

THE Financial Commercial Chronicle AND

HUNT'S MERCHANTS' MAGAZINE,

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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—On page 515 will be found the detailed returns, by States of the National Banks, under the Comptroller's call of March 1, kindly furnished us by Mr. Snyder. Previous returns were published—those for Dec. 24, 1885, in the CHRONICLE of Feb. 13, 1886, page 213; those for Oct. 1, 1885, in the issue of Nov. 14, on page 553.

CLEARING HOUSE RETURNS.

The unsettled condition of labor in so many localities is still an adverse influence, tending to check all enterprise for the time being. But notwithstanding that circumstance, bank exchanges for the week ended April 17 show a gain over the previous week reaching \$41,124,242, of which some \$12,000,000 is at New York, due in great part, if not wholly, to increased speculative activity. The most of the remaining twenty-nine million dollars is accounted for at Boston and Chicago and is only an apparent increase, because the present returns for those cities include six days whereas last week's figures embraced only five days.

Comparison with the corresponding week of last year discloses an excess of 17.5 per cent, against 30 per cent last week and 42.2 per cent April 3. This decreased gain results from a decided increase in 1885 in the volume of clearings (some \$103,000,000) during the week under review.

Share transactions on the New York Stock Exchange cover a market value of \$102,999,000 for the week, against \$87,316,000 for the similar period a year ago, and after, as usual, deducting double these values from the total at New York, there

remains \$387,029,448 and \$313,878,488 in the two years to represent exchanges of other origin, or an increase of 23.3 per cent.

	Week Ending April 17.			Week Ending Apr. 10.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$503,027,448	\$488,510,488	(+21.4)	\$580,894,951	+44.7
Sales of—					
(Stocks.....shares.)	(1,715,474)	(1,426,753)	(+20.2)	(1,689,570)	(+65.7)
(Cotton.....bales.)	(341,700)	(652,400)	(-47.6)	(273,800)	(+7.0)
(Grain.....bushels.)	(27,812,000)	(56,077,500)	(-50.4)	(34,574,000)	(-32.3)
(Petroleum.....bbls.)	(52,988,000)	(83,615,000)	(-57.6)	(31,638,000)	(-4.6)
Boston.....	\$83,130,031	\$71,962,030	+15.5	\$64,289,139	+2.0
Providence.....	4,578,800	4,496,100	+1.8	4,045,800	+8.4
Hartford.....	1,674,210	1,455,081	+15.0	1,700,248	+4.5
New Haven.....	1,141,643	1,607,754	+ 4.0	1,072,785	-9.0
Portland.....	758,386	871,622	-13.0	899,670	-6.4
Worcester.....	906,590	850,208	+12.8	799,399	+8.4
Springfield.....	840,014	657,068	+27.7	732,894	-5.8
Lowell.....	564,588	434,941	+29.8	408,034	+5.8
Total N. England	\$93,057,271	\$81,835,393	+14.4	\$73,917,930	+2.0
Philadelphia.....	\$54,497,915	\$45,329,391	+20.2	\$50,041,093	+9.4
Pittsburg.....	7,070,771	7,107,596	+ 7.9	7,840,641	+4.5
Baltimore.....	11,963,546	11,568,234	+3.4	11,151,794	-4.7
Total Middle....	\$74,132,232	\$64,065,164	+15.8	\$69,034,098	+6.8
Chicago.....	\$47,559,598	\$46,140,678	+3.1	\$43,475,707	+8.3
Cincinnati.....	10,755,530	8,755,650	+22.8	9,757,100	+6.4
Milwaukee.....	3,102,449	3,067,004	+4.1	3,191,598	+29.1
Detroit.....	2,843,124	2,390,594	+18.9	2,906,592	+29.1
Indianapolis.....	1,147,795	1,259,678	-9.9	1,164,059	+2.4
Cleveland.....	2,349,977	1,984,474	+18.4	2,324,598	+2.0
Columbus.....	1,591,945	1,450,265	+9.5	1,882,065	+46.8
Peoria.....	565,213	739,625	-23.6	674,311	-12.7
Omaha.....	2,033,708	1,608,798	+25.8	2,604,899	+62.8
Denver*.....	2,697,980	.....	.....	3,419,520	.....
Total Western....	\$72,60,9329	\$67,730,590	+7.4	\$68,400,860	+11.2
St. Louis.....	\$14,969,210	\$15,869,428	-5.7	\$15,067,693	-4.1
St. Joseph.....	648,302	637,198	+1.7	691,214	-4.7
New Orleans.....	7,157,331	6,604,929	+8.4	7,731,238	+5.3
Louisville.....	4,100,493	4,393,964	-6.7	4,768,133	+1.6
Kansas City.....	5,571,738	4,441,940	+25.4	5,273,173	+44.0
Memphis.....	1,482,225	1,033,507	+43.4	1,863,469	+15.9
Galveston*.....	1,413,802	.....	.....	1,216,728	.....
Total Southern....	\$33,929,569	\$32,980,964	+2.9	\$35,444,890	+4.9
San Francisco.....	\$11,290,069	\$12,851,050	-12.1	\$9,829,220	-1.7
Total all.....	\$978,646,209	\$747,900,649	+17.5	\$837,521,997	+30.0
Outside New York	\$285,618,761	\$256,399,161	+10.1	\$256,627,016	+5.7

* Not included in total.

Our usual telegraphic returns of exchanges for the five days have been received this evening. For Philadelphia, Baltimore and New Orleans the figures cover only four days, in consequence of the observance of Good Friday at those points, while in 1885 five days are included. In the aggregate for all the cities there is an increase of 21.4 per cent, but outside of New York, and largely owing to the holiday mentioned above, the gain reaches only 4.6 per cent.

	Five Days Ending April 23.			5 Days End'g Apr. 16.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$483,832,502	\$370,007,741	+30.8	\$494,251,619	+19.4
Sales of Stock (shs.)	(761,965)	(929,561)	(-18.0)	(1,430,849)	(+24.7)
Boston.....	59,041,834	54,919,242	+7.5	68,681,337	+17.4
Philadelphia.....	36,811,695	35,186,015	+4.8	44,604,898	+18.2
Baltimore.....	7,076,459	9,211,947	-16.7	10,329,415	+7.3
Chicago.....	37,413,000	36,962,000	+1.5	36,518,000	+2.0
St. Louis.....	12,696,550	12,220,360	+3.8	12,520,856	-5.2
New Orleans.....	4,983,743	5,597,344	-11.0	6,096,914	+9.8
Total.....	\$642,455,833	\$524,013,752	+22.6	\$675,996,039	+17.1
Balance, Country*	55,283,800	50,563,736	+9.3	56,085,510	+15.3
Total all.....	\$697,739,633	\$574,577,388	+21.4	\$732,081,549	+17.0
Outside New York	\$213,907,131	\$204,596,647	+4.6	\$237,829,980	+12.2

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

If we were to gauge the money market by the rates ruling for bankers' balances, we should be able to record an improvement this week. The fluctuations have been between $1\frac{1}{2}$ and 4 per cent, averaging about $2\frac{1}{2}$ to 3 per cent, the majority of the daily renewals being at these figures, with a tendency towards the lower rate. Some banks also report that they are getting 3 per cent from their customers, but large institutions inform us that there has been but little change, the tendency being rather down than up, their best call loans not ruling above $2\frac{1}{2}$ per cent, while large lines are out at 2 per cent. Commercial paper remains at unchanged quotations, with the supply limited and the demand good, the decrease in general business and the uncertainty as to the future of the labor disturbances checking the making of paper. The flow of currency still continues this way from the West, but there is at present a near-by demand for New York funds from Boston, Philadelphia and other points; this inquiry, it is thought, will soon subside. Still if gold exports continue it cannot be long before our money market will harden.

The feature in the London money market has been the improvement in the open market rates for discount. They touched 2 per cent this week, but are now down to $1\frac{1}{2}$ per cent, the advance being due to the continued loss of reserve and bullion, the latter still moving to France. The Bank rate however is without change, for the reason we suppose, that the cause now influencing the gold current is temporary,—that is the new French loan,—and that not unlikely the current will be reversed when the loan is placed. Probably too the gold movement that has been again started from this side, was a fact which had weight with the Bank managers in determining to make no change. Business is so very dull in Great Britain, and the commercial demand for money so limited, that an advance would naturally be deferred until it became imperative.

The hardening tendency of the discount open market rate in London again influenced our sterling exchange market, by lessening the demand for long bills and increasing the inquiry for short; but the price for the latter has been only fractionally higher, and as the week closed the market was easier, perhaps only because Friday was a partial holiday here and a full holiday at London, where Monday is also a bank holiday. Francs have however been in urgent demand all the week, and the inability to obtain a sufficient supply, or to meet the demand for remittance through exchange on London, compelled the shipment of gold, and since last Saturday \$1,970,837 87 in bars and \$250,000 in gold coin (being together \$2,220,837 87), have been shipped directly to France. This movement, like that from Great Britain, is connected with the new French loan for 900 million francs, which has just been fixed at 81 and is to be brought out about the middle of May. When the scheme was first announced the measure was so popular that although neither the rate of interest nor the price was stated, the subscriptions commanded a good premium. Since then the debate in the French Chamber has tended to make the loan less popular, so that the latest reports are a decline in premium; but it is regarded as certain that the subscriptions will be large. It will be remembered that when the Egyptian loan was offered in London and Paris the subscriptions in London alone were reported to have reached £100,000,000, the amount being recorded within half an hour after the books had been opened. It is to be presumed that the French loan will require deposits of 10 per cent of the subscriptions, and it is in anticipation

of this that gold is being drawn from many quarters of Europe and from America. This special demand cannot therefore be of long continuance.

The warm, spring-like weather of the past fortnight appears to have had a very beneficial effect upon the grain and grass crops at the West. Reports from California and other Pacific States give the outlook as good for an abundant yield of winter wheat. Except in Kansas and Michigan this grain is also in a very satisfactory condition in the States east of the Rocky Mountains, and everything gives promise of a rapid growth. Planting of spring wheat is likewise going forward under favorable conditions in the Red River Valley, but has been somewhat retarded by the wet condition of the ground in most other sections. In the South the planting of cotton at many points has been delayed by the wet weather and high rivers. In Texas the start is very promising. Altogether the agricultural outlook for the whole country is favorable.

The labor troubles have continued to be the absorbing subject; in fact, they have almost put out of mind every other consideration. This increased interest is due in good part, perhaps, to the circumstance that the strikes and their results have been brought nearer home, first by the Lake Shore difficulties, and finally by the tie-up of the street cars in this city. Of course, in all such matters, it is not so much what is accomplished as what is feared that affects business enterprise. And when, in times which foster apprehension, a committee of workmen threaten to stop all the elevated cars and all the ferries leading to this city, as well as the horse cars—though it be but an idle boast, evidence rather of weakness than of strength—it does very nearly as much harm in making merchants and capital cautious, as it would do if it were accomplished. The truth is, business had already been a good deal demoralized all over the country by these disturbances, and it only remained for this week's experiences and fears to take the last bit of buoyancy out of the markets. Actual consumption of goods has only in a degree been checked, but speculation and enterprise have for the time being been killed and buying confined more nearly to supplying immediate wants.

Under this state of things, the inquiry, naturally enough, on every one's lips is, how long must these conditions last. At the moment the outlook in this particular is certainly becoming more hopeful, for apparently disintegration—and at many points—is already in progress, good men taking the vacant places and a constantly increasing number of the old men acknowledging the foolishness of such strikes. At the same time it would be no great surprise if, as a desperate move, the disturbance were to widen by new orders from leading labor officials extending its operations. But even if that were to prove so, it ought to alarm no one; it would, of course, for a time make the confusion greater, yet it could only delay the end a little, and would work out a far more effective result unless some company compromised the principle at stake; and rather than do that it would be better that every car in the country, yes and every spindle too, should stop running. The question of wages and hours of labor can be arbitrated, and ought to be in most cases, but the question of breaking up a man's or a company's business, because he or it will not do as a society of workmen bids, is another kind of issue that is clearly incapable of compromise. Why labor should use such a weapon, appears very surprising, for, as we have said on a previous occasion, it is of a kind which if successfully handled, destroys the weak and poor and

hence strengthens the rich. Boycotting a wealthy railroad corporation, inconveniences the public, but does the road no permanent harm; boycotting a rich merchant or manufacturer in a well-to-do neighborhood is an impossibility. It is the Bohemian baker that succumbs in such a struggle—the small capitalist, perhaps an employer just out of the ranks of labor, the struggling merchant not the affluent neighbor.

But aside from these labor troubles, there is no little vigor and energy apparent in commercial circles, affording good promise that, when once rid of this touch of chaos, a marked industrial development is still perhaps more than probable. Of course we have had a set back, and the enterprise that was nearly everywhere so apparent has in very many cases been abandoned, or at least deferred. And yet amid it all—and no one needs to be told that it has been a severe strain—is it not surprising how well our leading industries have stood the pressure? Dry goods have been in active request all the time. Just at this moment there is a much quieter feeling, but stocks are low, and the trade is in excellent shape. We may mention, as a possible event, that if the wool duty should be taken off, woolen goods would receive a special impulse. Yet aside from that, the eagerness of actual consumption during late months encourages the belief that the present slackened demand for dry goods is much of it only a want deferred, and that with the restraint lifted it will quickly not only reassert itself but also make good the loss. Then there is the steel rail market well supported even now; in fact all departments of the iron industry, though in no case buoyant, have met a pretty steady demand, preventing any collapse. That the buyers of pig iron, a raw material which enters into so many trades, should be cautious when every one of those trades may speedily be disturbed by new demands of labor is reasonable; but the concessions are slight; and the obvious tendency is such that any increase in the inquiry would change the whole tone and condition.

In the same connection and quite a suggestive feature are the late reports of prospective railroad extensions. It is not necessary for us to call attention to the variety of industries that are affected by growth in mileage, but these weekly announcements of new bond issues by old companies are beginning to aggregate a large amount, and they foretell a decided revival of activity in railroad building unless the labor disturbance should further develop and check the movement. This week Rock Island has given shape to the predictions that were current respecting its intentions by placing 10 millions of new bonds with Kuhn, Loeb & Co. Last week it was the Chicago & Northwestern. In a word, nearly every large Western company has now made similar preparations. Does not this mean business activity of an extended and varied description? We also see it noticed as an evidence of new railway projects now in contemplation or in progress, that 24 railroad bridges over navigable streams—one-half of them being over the Mississippi and Missouri rivers—have been acted upon by Congress at this session.

The anthracite coal trade likewise presents a very encouraging outlook. The companies are working together well, and though no further general advance in prices has been made, the demand is active, and it is not improbable that this may of itself soon bring about better quotations, leaving little need for concerted action in that respect. The allotment for May was fixed this week, and the same figure was agreed upon for that month as for April, namely 2,000,000 tons. This is in both cases below the production of 1885, and will enable the companies to

work off some of their surplus stocks, which, during the three months of unrestricted production, had reached heavy amounts, but are now rapidly being reduced under the wise policy the managers are pursuing. Particularly encouraging, however, are the official figures of tonnage, which Mr. John H. Jones, the accountant of the companies, has issued this week for the month of March. From these we see that the production for the month was 733,601 tons greater than in the corresponding period of 1885, and yet stocks during the month so far from increasing on this heavy production, actually were 54,476 tons smaller at the end than at the beginning, though as already said they continued quite large nevertheless. Here are the figures prepared in our usual form.

Anthracite Coal.	March.		Jan. 1 to March 31.	
	1886.	1885.	1886.	1885.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period.....	199,946	665,565	754,545	874,681
Production.....	2,759,391	2,025,790	7,482,691	5,435,300
Total supply.....	3,759,337	2,691,355	8,237,236	6,309,981
Stock end of period.....	942,470	431,424	942,470	431,424
Consumption.....	2,816,867	2,259,931	7,294,766	5,878,557

These figures show the consumption (calculated on the basis of the amount that has disappeared from sight) this year to have been 2,816,867 tons, or 553,936 tons greater than a year ago, and for the three months 7,294,766 tons, an increase of 1,416,209 tons. It was supposed by some that in fixing the output for the current year at 33½ million tons, or considerably larger than the output for any preceding year, the combination had overshot the mark, but the table given shows that in the three months of unlimited production more than the entire increase over the previous year called for by this allotment, was produced, leaving actually less to be mined in the remaining nine months than had been mined in the same nine months of 1885—that is to say, the total increase called for by the 33½ million output is 1,876,471 tons, whereas in the three months in question there has been an increase of 2,047,391 tons. Under this heavier production the stock at tidewater shipping points on April 1 was about half a million tons greater than on the same day of 1885, but the restriction proposed for April and May amounts to 775,938 tons, the effect of which will be that stocks will again be reduced and that on the 1st of June the output for the five months of 1886 will stand about 1,300,000 tons ahead of 1885, leaving for the seven months of heavy production from June 1 to January 1 an increase of only about 600,000 tons to be made up. Under such encouraging statistics, and with anthracite gaining from the bituminous producers because of the strikes in that class of coal (some of which gain will be permanent) and railroads actively engaged in the construction of new mileage, as mentioned above, and general business satisfactory except so far as disturbed by the labor troubles, it requires no special credulity to believe the reports current that the condition of the coal trade is better now than it has been for a long time past.

The railroad situation, as concerns everything but the difficulties with the employes, has greatly improved since last week. Trunk-line pooling affairs of course continue in the same excellent state as before. But in other sections the spirit of harmony and peace is also getting uppermost, and some decided progress has been made towards removing the differences that have latterly disturbed the prospect. Thus in the Northwest the roads running between Chicago and St. Paul, which for some weeks have been at loggerheads and taking freight at 8 and 10 cents per 100 lbs. for nearly all classes, have this

week (yesterday) restored rates to a basis of 50 cents on first-class and the other classes proportionately less—that is, to the standard of last year for the summer. It is even stated that concessions about percentages have been made and that a new pooling arrangement is not impossible. The Trans-Continental trouble also seems to be mending, and whereas at the outbreak of the affair rates were steadily going lower, now they are gradually being raised. It is a somewhat curious circumstance that the advance is being caused by the increase of traffic, the low rates having produced a great rush of business, and the companies being anxious to get some profit out of it. The Pacific Mail has not yet been brought to terms, and this week passed its dividend, but the Atchison announces higher schedules on both freight and passengers, and the Southern Pacific and the Union Pacific have advanced passenger fares, so for the moment the tendency is decidedly upward.

In the stock market the labor troubles have overshadowed all other considerations and the business has been almost wholly confined to the traders. The undertone has nevertheless been strong, and holders of stocks have manifested no inclination to sell; consequently there has been but little disposition to invite disaster by making liberal speculative sales and thereby augmenting the short interest which is already large. All the circumstances noted above, other than the labor differences, have had a share in strengthening confidence in the future of values. As a matter of news it has been announced that the Atchison has definitely absorbed the Gulf Colorado & Santa Fe, involving ultimately the issue of eight millions additional Atchison stock. We also have the intelligence, this week, that the Cincinnati Hamilton & Dayton has been acquired in the interest of the Chesapeake & Ohio and the Huntington system of roads. The Hamilton & Dayton will afford the Chesapeake & Ohio an outlet direct to Toledo and Indianapolis, and the Gulf Colorado & Santa Fe will carry the Atchison system to the Gulf coast at Galveston.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending April 23, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,069,000	\$890,000	Gain.. \$209,000
Gold.....	.....	.....	.....
Total gold and legal tenders..	\$1,069,000	\$890,000	Gain.. \$209,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,500,000 through the operations of the Sub-Treasury and \$2,220,000 more by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending April 23, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,069,000	\$890,000	Gain.. \$209,000
Sub-Treas. oper. and gold exports..	6,000,000	9,720,000	Loss.. 3,720,000
Total gold and legal tenders....	\$7,069,000	\$10,580,000	Loss.. \$3,511,000

The Bank of England reports a loss of £251,081 bullion for the week. This represents £7,000 net sent abroad and £244,081 sent to the interior. The Bank of France gained 7,267,000 francs gold and 3,511,000 francs silver, and the Bank of Germany, since the last report, increased 6,220,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 22, 1886.		April 23, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,462,661	.....	25,897,524	.....
Bank of France	51,835,923	44,729,280	41,890,735	42,599,676
Bank of Germany	18,142,960	16,089,040	12,622,950	15,428,030
Total this week	91,441,484	60,818,320	80,411,209	58,027,726
Total previous week	91,237,072	60,531,710	79,693,208	57,946,436

The Assay Office paid \$216,790 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Apr. 16	\$293,216 85	\$6,000	\$20,000	\$32,000	\$14,000
" 17	298,329 11	4,000	197,000	29,000	68,000
" 19	360,143 04	2,000	238,000	57,000	62,000
" 20	742,664 93	5,000	570,000	106,000	61,000
" 21	414,593 87	9,000	302,000	71,000	32,000
" 22	308,198 89	1,500	224,000	36,000	46,000
Total	\$2,417,156 71	\$27,500	\$1,741,000	\$331,000	\$313,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

THE GRAIN MOVEMENT AND TRUNK-LINE EARNINGS.

Grain receipts at New York keep up remarkably well, considering last year's failure of the wheat crop and the small grain movement that has been in progress from Chicago eastward. The figures for March have now been made up, and though the total receipts are some two million bushels smaller than in the corresponding month of 1885, that fact is deprived of much of its significance by the circumstance that the movement in that year was unusually large.

It is only by comparison with these exceptional figures that the 1886 receipts look unsatisfactory, for in reality the total is heavy itself and heavy for the period of year, reaching 10½ million bushels. Excepting only 1885, this compares favorably with other years of large aggregates. Thus it is a trifle above the 1883 aggregate, and above also the 1881 and 1879 totals, though not quite up to the aggregate for 1880. These latter three years were years of great prosperity and heavy receipts, which gives to their totals special interest. It is well to note, therefore, that against the 10,256,150 bushels receipts for this year, the receipts for March, 1881, were 9,812,220 bushels, for 1880 10,925,070 bushels, and for 1879 10,116,924 bushels. Or, perhaps, a better idea of the magnitude of the 1886 figures is furnished by comparing them with the 6,278,880 bushels of 1884 and the 5,063,330 bushels of 1882—years of small receipts.

Of course the character of the receipts has changed—that is to say, whereas formerly wheat formed the greater part of the movement, now it is corn that has acquired that distinction, and wheat has dropped into a position of minor significance. Thus of the 10,256,150 total receipts for the month, no less than 5,222,944 bushels was corn. In 1881 out of 9,800,000 bushels receipts, only about 2,800,000 bushels was corn, while wheat and flour together had about 5,300,000 bushels. This year only 453,850 bushels of actual wheat came here during the month, while the equivalent of 1,772,752 bushels more was received in the shape of flour, making together only 2,226,602 bushels, or not one half the amount of the corn receipts in the same time. This fact of the heavy corn arrivals (the corn crop of last season having been excellent) will explain how the grain movement has been kept comparatively so large notwithstanding the contraction and

falling off in wheat. Oats also is quite an important item, having contributed 1,660,646 bushels; barley has 546,602 bushels, malt 424,020 bushels, peas 49,500 bushels, and rye 9,304 bushels. It is to be said with regard to oats that their total seems to be slowly and steadily enlarging, and they have therefore become of more consequence than formerly.

But the chief interest does not attach to the total grain movement just now. A much more interesting question is the proportion of the movement carried by each road. There have latterly been a great many charges of rate cutting, and though they have been explained to the satisfaction of Commissioner Fink, the fact of their having been made invests the figures of the distribution of the receipts as between the different roads with increased importance. The statistics serve to show what the occasion was that has given rise to the suspicion. Here is a statement of the deliveries at New York during March by each of the five trunk lines for six years past.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING MARCH.

March.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. ....bush.	3,368,685	4,528,692	3,311,041	4,528,383	2,936,128	3,704,078
Per cent.	32.85	36.85	52.73	44.28	57.98	37.75
Erie.....bush.	2,051,292	3,135,685	1,257,126	3,236,848	1,300,806	3,166,316
Per cent.	20.00	25.51	20.02	31.45	25.99	32.27
Pennsylv'a. ....bush.	1,051,323	2,425,499	658,561	1,300,868	533,031	1,828,902
Per cent.	10.25	19.74	10.49	11.74	10.52	18.64
Del. L. & W. ....bush.	2,477,686	685,282	358,706	766,069	.....	.....
Per cent.	24.15	5.58	5.71	7.49	.....	.....
West Shore.....bush.	655,595	1,233,040	.....	.....	.....	.....
Per cent.	6.39	10.03	.....	.....	.....	.....
Various R.Rs. ....bush.	476,095	131,278	414,049	86,291	73,837	197,067
Per cent.	4.65	1.07	6.61	0.84	1.45	2.01
Total R.R. ....bush.	10,080,676	12,139,476	6,000,083	9,818,459	4,843,802	8,896,393
Per cent.	98.29	98.78	95.50	96.00	95.64	96.67
River & coastw. bu. ....bush.	175,474	150,546	278,707	408,105	219,528	915,857
Per cent.	1.71	1.22	4.44	4.00	4.36	9.33
Total all ....bush.	10,256,150	12,290,022	6,278,890	10,226,564	5,063,330	9,812,250

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Of course it is known that the Lackawanna is the road against which the charge has been directed, the basis of it, we suppose, being that while the aggregate receipts of grain as compared with last year show a falling off of two million bushels, the Lackawanna has increased its total over 1½ million bushels, having carried 2,477,686 bushels this year, against only 685,282 bushels in March 1885; furthermore, while the Lackawanna has made this large gain, all the other roads have lost heavily—the Central and Erie each about 1,100,000 bushels, the West Shore about 600,000 bushels, and the Pennsylvania nearly 1,400,000 bushels. So great in fact has been the advance made by the Lackawanna that it is now second only to the New York Central. It had over 24 per cent of the total receipts this year, against only 5½ per cent a year ago. On the other hand, the Central's percentage has been reduced from 36.85 to 32.85, the Erie's from 25.51 to 20.00, the Pennsylvania's from 19.74 to 10.25, and the West Shore's from 10.03 to 6.39 per cent. The Central, the Pennsylvania, the Erie, all three have a smaller proportion of the total movement in 1886 than in any other of the six years given.

These are interesting facts for the curious, but undoubtedly easily explainable, for if Lackawanna's better showing were the result of improper methods, practiced continuously and uninterruptedly (for its increased percentage was noted in the returns for previous months), in that case proof of it would have been forthcoming long since. Besides, it must be remembered that the Lackawanna is comparatively a new line—its Buffalo extension being only a few years old—so it is natural that as it perfects its connections and becomes better known it should get a larger share of the business. At the same time it must also be remembered that the marked changes in the com-

position of the grain movement could not fail to make some difference in the percentages of the different roads. Thus one road may have a strong hold on wheat, another on corn, another on oats, and as one or the other of these predominates, the percentages of the roads affected must rise or fall. We have already called attention to the fact that it is corn that plays the leading part now; and as bearing on that point it is significant that the Lackawanna's receipts were almost wholly composed of that cereal and oats, the road having carried more of each than any of the other lines—more even than the New York Central.

It was remarked above that the Lackawanna's proportion of the movement had shown gains in the month preceding, only in a less pronounced way, and in support of that assertion we produce the following table giving the receipts for the three months ended March 31 in each of the last six years. It will be noticed that the road's percentage for the quarter is not as great as for March alone, but still that the ratio is nearly double that of 1885, and in fact it is seen to have been steadily rising in all the years since the extension to Buffalo was made. Excepting the Lackawanna, the other roads have smaller percentages than a year ago, the Pennsylvania having lost most, both relatively and absolutely, while the Central's proportion is the smallest of the whole six years.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO MARCH 31.

Jan. 1 to Mch. 31.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. ....bush.	9,079,310	10,783,278	8,808,275	12,402,708	9,653,797	8,277,994
Per cent.	36.78	36.36	52.97	47.69	54.71	37.70
Erie.....bush.	5,411,651	6,395,639	3,213,781	7,871,661	5,442,444	6,927,589
Per cent.	21.91	22.37	19.33	29.90	30.84	31.55
Pennsylv'a. ....bush.	3,680,632	4,910,417	1,741,873	3,673,734	1,865,861	4,992,273
Per cent.	12.50	17.42	10.47	13.95	10.58	22.74
Del. L. & W. ....bush.	4,339,607	2,567,443	1,180,419	1,370,894	.....	.....
Per cent.	17.16	9.11	7.09	4.82	.....	.....
West Shore.....bush.	1,636,416	2,860,062	.....	.....	.....	.....
Per cent.	6.63	10.15	.....	.....	.....	.....
Various R.Rs. ....bush.	974,173	295,906	947,841	239,755	229,241	517,496
Per cent.	3.94	1.05	5.70	0.91	1.29	2.36
Total R.R. ....bush.	24,430,789	37,723,745	15,892,189	25,458,752	17,191,343	20,715,352
Per cent.	85.90	98.36	95.56	96.47	97.42	94.35
River & coastw. bu. ....bush.	272,114	461,469	738,390	877,160	455,606	1,312,588
Per cent.	1.10	1.64	4.44	3.33	2.58	5.65
Total all ....bush.	24,702,903	38,185,214	16,630,579	26,335,912	17,646,949	21,967,940

An interesting inquiry also connected with the subject of the grain receipts is the relative amount of earnings derived from the same by the roads in the last two years. In the present year the official tariff on grain, Chicago to New York, was 25 cents per 100 lbs., and apparently has been well maintained at that figure. A year ago the schedule rate was the same till the 10th of the month, when it was reduced to 20 cents, it being admitted that all roads had been taking freight at the latter figure. But even that move did not suffice to compel an observance of the tariff, and on April 1, at a meeting of officials, it was voted to "restore" rates on April 6 to the 20 cent basis. Probably an average of 18 cents for the month is none too low. Allowing the Eastern trunk lines one half the total rate from Chicago, the figures would stand at 12½ cents for the distance east from Buffalo this year, against 9 cents last year. The actual weight of the 10,256,150 bushels of grain received in March this year, on the generally accepted average of the weight of each kind of cereal, was somewhat above 504 million pounds, giving an average per bushel for the whole receipts of about 50 lbs. Taking 50 lbs. also as the average for last year, the 12,290,022 bushels then received had a weight of about 614 million pounds. In other words the tonnage for 1886 would stand at 252,000 tons, against 307,000 tons in 1885. Assuming now that the whole of this tonnage was carried over the whole length of the lines between Buffalo and New York—which assumption is probably nearly correct, except in the case of the small quantity that came by river and over minor roads—the amount realized on the

same at 12½ cents per 100 lbs. in 1886 would be \$630,000, against about \$553,000 at 9 cents in 1885. That is to say, the reduced tonnage this year brought in more money than the larger tonnage of March, 1885. Distributing this now in proper proportions among the different roads, here is the result we get.

APPROXIMATE EARNINGS FROM THROUGH FREIGHT TONNAGE.

	March.			January 1 to March 31.		
	1886.	1885.	Inc. or Dec.	1886.	1885.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
New York Central.....	207,000	204,000	Inc. 3,000	552,000	486,000	Inc. 66,000
Erie.....	126,000	141,000	Dec. 15,000	328,000	284,000	Inc. 44,000
Pennsylvania.....	85,000	109,000	Dec. 44,000	189,000	225,000	Dec. 36,000
Del. Lack. & West.....	152,000	31,000	Inc. 121,000	291,000	112,000	Inc. 179,000
West Shore.....	40,000	55,000	Dec. 15,000	100,000	125,000	Dec. 25,000
Total.....	590,000	540,000	Inc. 50,000	1,430,000	1,232,000	Inc. 198,000

Hence if this mode of figuring is reliable, the Lackawanna had a gain from its increased grain tonnage and the higher rates, of no less than \$121,000 as compared with the previous year; the Central, notwithstanding its falling off in tonnage, had a gain of about \$3,000, and the Erie and West Shore a loss each of \$15,000, and the Pennsylvania a loss of \$44,000. For the first quarter of the year the figures, made up in the same way, show a gain in earnings by all the roads of \$198,000, of which \$149,000 belongs to the Lackawanna. The Pennsylvania and the West Shore are the only ones falling behind 1885, the former \$36,000 and the latter \$25,000.

CHICAGO BURLINGTON & QUINCY.

The Chicago Burlington & Quincy report has been very tardy in coming to hand this year. In 1885 we had the preliminary statement (covering the 1884 operations) in time for our issue of the 21st of March; this year we have had to wait till the present week—April 24—and then would have had nothing but the same kind of a brief and meagre "preliminary" return, except that through the courtesy of one of our New York friends we have been furnished the loan of a copy of the complete report, other copies of which are in the Boston office, but for some sufficient reason, we suppose, for the time being withheld from distribution.

The financial results of operations are in one sense satisfactory and in another unsatisfactory. They are satisfactory in that we find that the 8 per cent dividends paid have been fully earned, with a margin of profit besides; they are unsatisfactory that with the increase in the company's mileage and the excellent yield of corn in the territory tributary to the road (the Burlington is the largest corn carrier in the West, being greatly dependent for its prosperity upon the yield of this cereal) the gain should have been so slight; furthermore the results are unsatisfactory, because the lines outside the company's system and which are not brought into the ordinary operations give a poorer account of themselves with each succeeding year. The following will show the ordinary operations of the system for the last thirteen years.

Year.	Mileage Dec. 31.	Gross Earnings.	Op. Exp'tees and Taxes.	Net Earnings.	Other Receipts.	Total Net Income.
		\$	\$	\$	\$	\$
1873.....	1,264	11,405,228	6,434,768	4,970,458	.....	4,970,458
1874.....	1,264	11,645,317	6,513,512	5,131,805	.....	5,131,805
1875.....	1,297	11,738,448	6,430,123	5,308,325	52,919	5,361,238
1876.....	1,343	12,003,650	6,863,545	5,135,405	53,844	5,189,249
1877.....	1,620	12,500,875	7,178,314	5,352,561	20,579	5,373,140
1878.....	1,700	14,113,503	7,871,915	6,241,588	6,162	6,247,750
1879.....	1,857	14,779,716	7,557,067	7,222,649	37,390	7,260,039
1880.....	2,772	20,454,495	9,804,494	10,650,001	37,552	10,687,553
1881.....	2,924	21,176,458	11,065,515	10,109,941	147,694	10,257,635
1882.....	3,229	21,550,805	11,283,063	10,267,842	452,499	10,719,341
1883.....	3,322	20,110,369	13,406,478	12,613,891	324,180	12,938,071
1884.....	3,467	25,483,912	14,090,746	11,392,866	566,769	11,959,635
1885.....	3,646	26,556,425	14,405,768	12,150,657	592,433	12,743,090

Year.	Payments from Net Earnings.			Surplus on Year's Operations	Stock.	Debt.
	Interest, Sinking Funds, &c.	Dividends	Renewal Fund.			
	\$	\$	\$	\$	\$	\$
1873.....	2,133,605	2,576,770	.....	280,083	26,420,503	25,483,505
1874.....	2,045,322	2,661,089	.....	425,364	27,881,075	26,699,613
1875.....	2,260,108	2,635,536	.....	415,594	27,512,849	27,530,773
1876.....	2,265,249	2,749,065	.....	144,942	27,598,242	27,560,282
1877.....	2,512,410	2,479,715	.....	381,615	27,644,947	30,064,262
1878.....	2,534,930	2,477,484	1,000,000	235,286	27,950,817	30,877,732
1879.....	2,520,524	3,081,985	1,000,000	637,530	31,004,437	30,568,622
1880.....	4,049,109	4,366,064	1,250,000	1,022,380	54,413,197	54,418,732
1881.....	4,428,398	4,349,287	1,000,000	479,930	55,263,700	59,129,732
1882.....	4,664,003	5,023,509	750,000	281,739	60,940,606	63,648,602
1883.....	4,883,941	5,566,484	1,500,000	937,640	71,941,346	71,404,491
1884.....	5,381,950	5,566,580	500,000	511,105	76,450,148	77,160,006
1885.....	5,127,864	6,110,572	1,000,000	504,654	76,384,525	76,924,565

* \$2,290,000 of this was held in the treasury.

Thus the gross earnings are the largest on record, but so also is the mileage; on the other hand, the net is nearly half a million smaller than in 1883, though three-quarters of a million dollars greater than in the year 1884. The company had to pay dividends on an increased amount of stock during the year, so that \$543,992 more was required for dividends in 1885 than in 1884. This was offset in part at least by a diminished requirement on account of sinking fund charges, &c., which had in 1884 included some exceptional payments. Notwithstanding the larger call for dividends, the company shows a surplus on the year's operations not materially different from that for the previous year—\$504,654 in 1885 and \$511,105 in 1884, land sales not being taken into account in either year.

Of course for a company of the magnitude of the Burlington & Quincy, a surplus of half a million is not large; but it should be understood that in reality the 1885 result is better than that for 1884, because the contribution to renewal fund (fund for betterments, improvements, &c.), was in 1884 only half a million dollars, while in 1885 it was twice that amount, or full a million; so that on the basis of the same contribution to that fund in both years the surplus for 1885 would be a million dollars, against only about half a million dollars in 1884. But the 1884 contribution was much below the ordinary figure, while that for 1885 is just about up to the customary allowance for that purpose. On the other hand, it is only fair to say that the Burlington & Quincy makes very large payments yearly for sinking funds (the amount in 1885 having been \$646,430), and these, of course, are all taken out of net earnings before arriving at the surplus of \$504,654 given. Altogether, however, the surplus cannot be considered heavy, especially as the earnings of the road are subject to great fluctuations, a gain or loss of \$300,000 or \$400,000 a month, being not at all unusual, an illustration of which fact is afforded in the returns for January and February, 1886, the former having recorded a loss of \$460,000 in net and the latter a gain of \$320,000.

The mileage of the system has been greatly extended in recent years, involving of course a corresponding increase in debt and stock, and it must be admitted that as compared with what was expected the actual result shown has been disappointing. But the main reason for dissatisfaction is found in the operations of the properties outside of the system. These properties comprise some 1,000 to 1,200 miles of road, and the Burlington & Quincy has invested over 26 million dollars in their purchase and control. Stockholders are not given any information with regard to these properties, except that a brief paragraph is usually incorporated in the report saying that the result has been a surplus of so much (giving certain round figures); we need not, however, go beyond these figures of surplus to show that these outside lines are not yielding brilliant returns. Thus we are told that in 1885 their surplus was

only \$170,000, that being the amount remaining "after paying their own operating expenses, and interest on their outstanding liabilities not owned by the Burlington & Quincy." Of course that is not a good showing, but it is all the worse when we remember that in 1884 the surplus had been \$700,000, and in 1883 as much as \$1,000,000, showing that the decline has been heavy and rapid. The Kansas City St. Joseph & Council Bluffs is one of these properties, and in 1885 paid 2½ per cent dividends, yielding to the Burlington \$131,520, against 5 per cent in 1884, yielding \$263,040. And this it would seem is the only direct income the company derives from its investment of 26 million dollars in these properties.

It is interesting to note this result, because the Burlington & Quincy is now engaged in building a parallel line to St. Paul, in a field already so well supplied with railroad facilities that there is hardly room for another paying road; and yet the same extravagant expectations are entertained with regard to it as had been held with regard to the other investments made. In defense of these latter it could be said, however, that the company was keeping within its own field, while the St. Paul extension seems altogether outside of its province. Moreover, in that case, the company was investing in old lines, while now it is prosecuting a new system, and thereby provoking the hostility of the older lines in that territory, which are thus invited to enter its own territory. We pointed this out as one of the consequences sure to follow that action, and since then the Kansas City extension of the Milwaukee & St. Paul, which at that time was merely talked about, has been definitely determined on. In the first case, too, self-protection forced the company to acquire some of the lines embraced in the 26 million investment, while in the case of the extension to St. Paul no policy of defence or protection calls for the step. One reason why the Burlington & Quincy has not realized what was expected from the extensions made in its own system as well as from the investments in the outside lines, is that owing to the great amount of new railroad built in that section, and the consequent increase of competition, rates have so greatly declined. In promoting the extension to St. Paul the Burlington is giving that agency new force, and we shall watch with interest the outcome of the experiment.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Apr. 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-2½ @ 12-2½	Apr. 8	Short.	12-05
Amsterdam	Sight.	12-1 @ 12-1½	Apr. 8	Short.	20-42
Hamburg	3 mos.	20-53 @ 20-56	Apr. 8	Short.	20-42
Berlin	"	20-53 @ 20-56	Apr. 8	"	20-42
Frankfort	"	12-72½ @ 12-75	Apr. 8	"	12-59
Vienna	"	12-72½ @ 12-75	Apr. 8	Short.	25-19
Trieste	"	25-26½ @ 25-41½	Apr. 8	Short.	25-14½
Antwerp	"	23½ @ 23½	Apr. 8	Short.	46-50
St. Petersburg	3 mos.	25-13 @ 25-17	Apr. 8	Short.	46-50
Paris	"	25-32½ @ 25-37½	Apr. 8	Short.	46-50
Genoa	"	25-46½ @ 25-50	Apr. 8	Short.	46-50
Madrid	"	45½ @ 45½	Apr. 8	Short.	46-50
Cadiz	"	45½ @ 45½	Apr. 8	Short.	46-50
Lisbon	"	52½ @ 52½	Apr. 8	Short.	46-50
Alexandria	"	"	Apr. 8	Short.	111-00
Constantinople	"	"	Apr. 8	Short.	111-00
Bombay	Dem'd	1s. 6d.	Apr. 9	10 days	1s. 5½d.
Calcutta	"	1s. 6d.	Apr. 9	10 days	1s. 5½d.
New York	"	"	Apr. 9	4 mos.	4s. 8½d.
Hong Kong	"	"	Apr. 9	4 mos.	3s. 3½d.
Shanghai	"	"	Apr. 9	4 mos.	4s. 7½d.

[From our own correspondent.]

LONDON, Saturday, April 10, 1886.

The outlook has improved in one particular the past week. That is to say, the course of events in Eastern Europe has been more favorable, and a pacific solution of political troubles in that quarter is now anticipated. But at home there has nat-

urally been considerable anxiety to estimate the effects and prospects of Mr. Gladstone's panacea for the removal of the Irish troubles. The probability of a fresh appeal to the constituencies has to be faced, and until it has been ascertained what the actual result is to be, a disposition to contrast operations is not to be wondered at. Consequently the general aspect of trade remains much as heretofore reported. In truth there is no appreciable variation in any branch of industry; nor does the discount market give any evidence of increase in commercial activity.

Although trade is unquestionably slack, it is better than it was at this time last year. This is shown in the improvement in our export trade, mainly with America. Furthermore, business is probably quite as sound as at any recent period. The markets just now are free from inflation. Speculators have not sufficient reliable data to operate upon, and therefore fictitious values exist in no department. We have, to be sure, had to pass through an unusually severe winter, which has seriously tried the unemployed; yet now at least we are enjoying a seasonable spring, and the agricultural outlook, regarded as a whole, is not unsatisfactory. It is true that our transactions with the Continent and Australasian colonies are not displaying the desired elasticity; yet those with America—a much more important field—are characterized by greater, and it is to be hoped growing, vitality. The loss on one side is thus more than made up by the gain on the other; and as times go we have no reason to complain of the result. This gives promise that a healthier and more confident tone may gradually assert itself when the political uncertainties at home become more settled.

The Board of Trade Returns which have just been published for March show at length that exports are now on the increase. True, the gain over last year is slight, but it is something to know that there is not a further diminution. The increase for the month is £328,345, the deficiency for the three months being £1,034,610. As regards the imports, there is a loss for the month of £576,630, making the decrease for the three months £10,183,869. The decrease is mainly in foodstuffs and cotton. The totals are as under:

Total Imports.			Exports British & Irish Products, &c.			Re-exports Foreign & Colonial Mfde &c.		
Mar.	3 mos.	1885.	Mar.	3 mos.	1885.	Mar.	3 mos.	1885.
1884.....	94,871,485	107,002,487	20,123,230	58,365,148	7,824,381	15,581,798		
1885.....	32,007,367	94,917,714	18,181,727	53,141,470	4,483,554	14,454,907		
1886.....	31,490,937	86,793,845	18,510,072	52,100,890	4,631,766	13,059,323		

An examination of the annexed table relating to our imports from America during March shows the great expansion which is going on. Heavier quantities have been received in some instances, as witness cotton, tallow, timber and leather; but, owing to general level of values being below that of last year, our indebtedness has not increased to the same extent. Our outlay for food still remains very moderate.

The following shows the imports from America during March, so far as enumerated in the Board of Trade returns:

		Quantity.		Value.	
March—		1885.	1886.	1885.	1886.
Oxen and bulls.....	No.	11,857	6,722	£273,436	£133,954
Cows.....	No.	18	22	365	424
Calves.....	No.	913	2,277	61	61
Sheep and lambs.....	No.	769,314	676,803	310,229	273,120
Wheat—African ports.....	cwts.	1,226,047	1,540,277	498,881	596,833
Pacific ports.....	cwts.	1,156,996	735,165	667,435	407,915
Flour.....	cwts.	185,191	221,851	342,827	343,617
Bacon.....	cwts.	25,322	23,287	53,127	42,664
Beef—Salted.....	cwts.	87,197	57,987	227,752	138,392
Fresh.....	cwts.	72,257	68,759	188,445	146,463
Hams.....	cwts.	411	238	757	427
Meat, unenumerated.....	cwts.	29,030	13,656	75,209	30,206
Preserved.....	cwts.	25,680	25,158	40,342	36,825
Pork—Salted.....	cwts.	17	2	30	4
Fresh.....	cwts.	3,487	1,927	14,716	8,921
Butter.....	cwts.	47,454	58,736	111,462	122,207
Cheese.....	cwts.	1,963	61,564	1,457	145,886
Fish.....	cwts.	92,496	91,848	172,780	151,169
Lard.....	cwts.	190,600	157,553	161,087	140,379
Sugar, refined.....	tons.	461	8	7,435	160
Copper ore.....	tons.	1,783	1,968	44,837	48,620
Regulus, &c.....	tons.	261	101	12,567	6,087
Unwrought and partly wrought.....	tons.	1,020,925	1,073,136	2,918,272	2,558,674
Cotton, raw.....	lbs.	30,634	31,436	51,394	42,454
Tallow.....	cwts.	13,464	8,291	46,443	28,713
Wood & timber—Hewn lds.....	loads.	24,766	31,968	74,483	82,752
Sawn and split.....	loads.	47,568	34,432	12,924	8,649
Clocks.....	No.	2,260,392	2,891,576	129,902	162,543
Leather.....	lbs.				

As to our export trade with the United States, it shows, as already stated, more distinct signs of improvement. The growing activity is pretty evenly distributed, although perhaps most marked in textile manufactures. There is, however, an expanding business in iron and steel and in machinery and millwork.

Below are our exports to the United States, so far as can be gathered from these official statistics, during March:

March—	Quantity		Value	
	1885.	1886.	1885.	1886.
Horses.....No.	62	132	£6,712	£13,317
Beer and ale.....bbls.	2,942	4,725	11,065	17,909
Salt.....tons	22,100	9,998	21,351	12,031
Spirits.....galls.	5,711	3,786	2,226	1,674
Wool.....lbs.	916,100	812,800	26,856	26,926
Cotton piece goods.....yds.	4,782,700	5,653,300	110,144	129,821
Jute—Yarn.....lbs.	1,143,400	2,341,700	8,148	14,941
Piece goods.....yds.	11,094,400	9,284,900	86,634	71,993
Linen—Yarn.....lbs.	75,200	123,500	1,955	4,512
Piece goods.....yds.	5,389,500	9,149,600	147,743	201,822
Silk broadstuffs.....yds.	18,185	51,142	3,603	8,256
Other articles of silk only			4,985	7,276
Articles of silk and other materials.....			25,303	54,027
Woolen fabrics.....yds.	298,700	486,700	44,630	73,459
Worsted fabrics.....yds.	2,102,900	4,235,000	96,520	213,567
Carpets.....yds.	89,200	204,900	13,383	30,531
Hardware and cutlery.....			18,865	25,018
Iron and steel—Pig.....tons	12,468	20,342	37,023	51,531
Bar, angle, &c.....tons	161	540	1,460	3,930
Railroad.....tons	23	837	198	4,713
Hoops, sheet, &c.....tons	578	470	5,417	5,691
Cast and wro't.....tons	117	166	2,556	
Old, for remanfr.....tons	1,155	7,820	13,308	21,183
Tin—Plates.....tons	23,262	22,514	347,988	322,753
Steel, unwrought.....tons	1,534	4,943	22,926	42,009
Lead.....tons	111	163	1,223	2,144
Tin, unwrought.....cwt.	495	543	2,007	2,351
Steam-engines.....			2,756	6,743
Other kinds machinery.....			17,250	33,675
Apparel and slops.....			9,380	9,850
Haberdashery & millinery.....			13,618	20,512
Alkali.....cwt.	326,497	326,497	98,139	96,303
Bags and sacks.....doz.	16,575	16,575	2,658	1,681
Cement.....cwt.	87,800	87,800	10,585	22,130
Earthenware, &c.....			61,627	71,362
Paper—Writing, printing, &c.....cwt.	852	852	3,493	3,140
All other kinds.....cwt.	546	546	2,325	3,928
Skins and furs.....			64,833	58,248
Stationery, other than paper.....			5,293	5,865

The import of gold during March was £1,495,461, against £1,247,699 last year and £2,843,278 in 1884. The receipts from the United States were £932,896, against £1,458 last year, and £1,922,548 in 1884. The imports in the three months were £4,173,366, against £2,642,155 last year and £3,631,378 in 1884. From the United States we received £1,895,045, against £3,208 last year and £1,924,960 in 1884. The export of gold during March was £830,463, against £439,390 last year and £368,839 in 1884. There was no export to the United States last month or in the corresponding month of 1884, and in March, 1885, the shipment was £5,400. The export for the three months was £2,704,588, against £1,355,062 last year and £2,896,404 in 1884. The shipment to the United States was £39,800, against £34,860 last year and £739 in 1884. The import of silver during March was £661,816, against £887,634 last year and £893,200 in 1884, the United States sending £203,036, against £212,860 last year and £216,539 in 1884. The aggregate receipts for the three months were £2,133,084, against £2,401,715 last year and £2,367,883 in 1884. Those from the United States were £647,541, against £729,753 in 1885 and £713,463 in 1884. The export of silver during March was £587,761, against £1,012,556 last year and £959,374 in 1884. The three months' shipments were £2,187,804, against £2,508,590 last year and £2,469,931 in 1884. Nothing has been sent to the United States so far this year, nor did any silver go during the first three months of 1885, while in 1884 only £8,003 was dispatched.

An easy money market without important feature has prevailed. Rates have slightly receded, but not to any special extent. The weekly Bank of England return shows some rather important changes. The distribution of the dividends has temporarily at least weakened the resources of the Bank. In bullion there has been a loss of £529,558, and note circulation has at the same time increased £450,070, making the loss in the reserve £979,628. Owing, however, to a falling off of £3,270,000 in the liabilities, the proportion of reserve to liabilities is about 1 per cent better than last week, namely 40·7 against 39·75 per cent. The payment of the dividends has reduced the total of public deposits by £3,632,768, but private deposits have increased £410,896. The repayment of advances has lowered the total of other securities by £2,903,000. Compared with a year ago, the reserve shows a deficiency of £3,400,000 and the stock of bullion a decrease of £3,374,000.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Dis'nt H'rs.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
		At 7 to 10 Days	At 10 to 15 Days	At 15 to 20 Days	At 20 to 25 Days	At 25 to 30 Days	At 30 to 35 Days	At 35 to 40 Days	At 40 to 45 Days
Mar. 5	2	1½@	1½@	1½@	1½@	2 @	2½@	1	1
" 12	2	1½@	1½@	1½@	1½@	2 @	2½@	1	1
" 19	2	1½@	1½@	2 @	1½@	2½@	2½@	1	1
" 26	2	1½@	1½@	2 @	1½@	2½@	2½@	1	1
Apr. 2	2	1½@	1½@	1½@	1½@	2 @	2½@	1	1
" 9	2	1½@	1½@	1½@	1½@	2 @	2½@	1	1

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years :

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day & other bills.....	24,903,410	24,983,775	25,703,030	25,751,100
Public deposits.....	7,629,364	8,458,121	7,601,840	7,183,240
Other deposits.....	23,551,214	25,753,429	25,147,293	23,707,888
Government securities.....	14,583,498	14,161,559	12,438,202	14,347,230
Other securities.....	21,688,030	21,722,953	23,069,708	22,902,132
Res'v'e of notes & coin.....	12,768,500	16,160,815	15,036,618	11,497,838
Gold and bullion in both departments.....	21,920,910	25,294,620	25,045,648	21,498,938
Proportion of reserve to liabilities.....	40·7 p. c.	47 p. c.	45½ p. c.	37 p. c.
Bank rate.....	2 p. c.	3½ p. c.	2½ p. c.	3 p. c.
Consols.....	100½ l.	95½d.	102½d.	102½d.
Eng. wheat, av. price.....	30s. 5d.	32s. 6d.	37s. 7d.	42s. 0d.
Mid. Upland cotton.....	4½d.	5½d.	5½d.	5d.
No. 40 mule twist.....	8½d.	9½d.	9½d.	9½d.
Clear'g-House ret'n.....	113,882,000	79,455,000	134,501,000	107,043,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows :

Rates of Interest at	April 8.		April 1.		March 25.		March 18.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	1½	3	2½	3	2½	3	2½
Hamburg.....	3	1½	3	2	3	2	3	2½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	2
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market :

Gold has been in fair demand during the past week for the Continent. The Bank has received £26,000 and has sold £225,000. The arrivals comprise £26,000 from the East, £12,000 from River Plate, £5,000 from West Indies, £51,000 from South Africa; total, £74,000.

Silver fell slightly from our last week's quotation of 46½d., with considerable arrivals, for which 46½d. only could be obtained. We have received £32,000 from Chili, £17,000 from New York, £14,000 from River Plate, £20,000 from West Indies; total, £173,000. The P. & O. steamers have taken £54,000 to India.

Mexican dollars have remained very firm at 45½d. on orders on French Government account. The arrivals amount to about £8,000 from New York and West Indies. The P. & O. steamer has taken £3,000 to China.

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	April 8.	April 1.	London Standard.	April 8.	April 1.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	40½	40 11-13
Bar gold, containing 20 dwts. silver.....oz.	77 10½	77 10½	Bar silver, containing 5 grs. gold.....oz.	47	47 1-15
Span. doubloons.....oz.			Cake silver.....oz.	50 5-16	50½
S.Am. doubloons.....oz.			Mexican dols.....oz.	45½	45½

A quiet business has been passing in wheat during the week. The opening was firm, sufficiently so to enable holders to realize a slight advance for red samples, but the final tendency was not so good, lower prices being telegraphed from New York and increased supplies being offered on the market. Heavier shipments are being reported from New York, and liberal importations have again to be recorded, while farmers' deliveries are fully up to the average. There is, consequently, as much difficulty as ever in maintaining quotations. Stocks of wheat here have been appreciably reduced of late. At the commencement of the year the supply in London was 625,494 qrs., and it is now 441,418 qrs., or nearly 200,000 qrs. more than at this time last year. The stock of flour, which at the beginning of the year was 331,856 sacks, has been reduced to 306,670 sacks, being 9,000 sacks less than in 1885.

The Secretary of the Corn Exchange has just issued his report on the stocks of grain in the waterside granaries and railway warehouses on April 1, as compared with those held on April 1, 1885. Subjoined are the figures relating to the leading commodities :

	1886.	1885.
Wheat.....qrs.	441,418	242,062
Barley.....qrs.	57,629	101,265
Oats.....qrs.	276,036	368,082
Beans.....qrs.	11,750	18,258
Maize.....qrs.	36,491	46,476
Flour.....sacks	306,670	315,687

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-one weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season :

IMPORTS.

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	29,277,777	28,136,807	32,661,596	37,956,956
Barley.....cwt.	7,564,745	10,331,707	10,852,958	11,016,077
Oats.....cwt.	5,634,464	6,416,397	7,274,653	8,083,374
Peas.....cwt.	1,323,739	1,169,943	1,066,864	1,314,164
Beans.....cwt.	1,967,030	2,080,865	1,578,168	1,567,837
Indian corn.....cwt.	16,630,360	13,341,706	16,156,719	10,993,647
Flour.....cwt.	8,173,981	9,821,264	9,254,893	14,476,347

Supplies available for consumption in thirty-one weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.....cwt.	29,277,777	28,136,807	32,661,596	37,956,956
Imports of flour.....cwt.	8,173,981	9,821,264	9,254,893	10,476,347
Sales of home-grown.....cwt.	28,070,361	28,312,656	27,519,159	27,036,700

Total.....65,522,119 66,270,727 69,435,638 75,464,003

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty-one weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Av'g Price	Sales.	Av'g Price	Sales.	Av'g Price
Wheat, qrs.....	1,956,975	30 5	1,973,867	32 5	1,918,547	39 2
Barley, equal to qrs.....	2,743,597	29 6	2,799,702	31 8	2,953,206	32 6
Oats.....	313,779	18 6	347,849	19 10	276,246	19 8

Converting quarters of wheat into cwt's., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	28,070,361	28,312,656	27,519,159

The quantity of wheat, flour and maize afloat to the United Kingdom is shown in the following statement:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,728,000	1,656,000	2,830,000	1,853,000
Flour, equal to qrs.....	190,000	197,000	242,000	302,000
Maize.....qrs.	389,000	350,000	301,000	194,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	463 ¹ / ₁₆	464 ¹ / ₁₆	464 ¹ / ₁₆	464 ¹ / ₁₆	464 ¹ / ₁₆	.....
Consols for money.....	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	.....
Consols for account.....	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	.....
Fr'ch rentes (in Paris) fr.....	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	.....
U. S. 4's of 1891.....	114 ¹ / ₁₆	114 ¹ / ₁₆	114 ¹ / ₁₆	114 ¹ / ₁₆	114 ¹ / ₁₆	.....
U. S. 4's of 1907.....	124 ¹ / ₁₆	124 ¹ / ₁₆	124 ¹ / ₁₆	124 ¹ / ₁₆	124 ¹ / ₁₆	.....
Canadian Pacific.....	66 ¹ / ₁₆	66 ¹ / ₁₆	66 ¹ / ₁₆	66 ¹ / ₁₆	66 ¹ / ₁₆	.....
Chic. Mil. & St. Paul.....	88 ¹ / ₁₆	88 ¹ / ₁₆	88 ¹ / ₁₆	88 ¹ / ₁₆	88 ¹ / ₁₆	.....
Erie, common stock.....	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	.....
Illinois Central.....	142 ¹ / ₁₆	142 ¹ / ₁₆	142 ¹ / ₁₆	141 ¹ / ₁₆	141 ¹ / ₁₆	.....
Pennsylvania.....	54 ¹ / ₁₆	54 ¹ / ₁₆	54 ¹ / ₁₆	54 ¹ / ₁₆	54 ¹ / ₁₆	.....
Philadelphia & Reading.....	124 ¹ / ₁₆	124 ¹ / ₁₆	124 ¹ / ₁₆	124 ¹ / ₁₆	124 ¹ / ₁₆	.....
New York Central.....	104 ¹ / ₁₆	104 ¹ / ₁₆	104 ¹ / ₁₆	104 ¹ / ₁₆	105 ¹ / ₁₆	.....

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,487—The Union National Bank of Detroit, Mich. Capital, \$200,000. John P. Fiske, President; John B. Padgett, Cashier.
- 3,488—The Fifth National Bank of Grand Rapids, Mich. Capital, \$100,000. William Dunham, President; W. H. Fowler, Cashier.
- 3,489—The National Bank of Kansas City, Mo. Capital, \$1,000,000. J. S. Chick, President; W. J. Anderson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,209,939 against \$10,126,097, the preceding week and \$10,490,609 two weeks previous. The exports for the week ended April 20 amounted to \$5,616,765, against \$5,097,796 last week and \$5,173,180 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Apr. 15, and for the week ending (for general merchandise) Apr. 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,438,115	\$1,849,838	\$1,426,408	\$1,583,034
Gen'l mer'chise.....	7,058,987	6,635,203	6,073,692	5,626,905
Total.....	\$8,497,002	\$8,485,041	\$7,500,100	\$7,209,939
Since Jan. 1.				
Dry Goods.....	\$42,737,396	\$39,944,902	\$32,771,406	\$38,224,939
Gen'l mer'chise.....	94,629,957	92,914,552	80,259,938	91,011,944

Total 15 weeks. \$137,367,355 \$132,859,454 \$113,031,344 \$129,236,883

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 20, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week.....	\$6,186,773	\$5,157,159	\$6,109,604	\$5,616,765
Prev. reported.....	98,750,996	78,367,988	90,265,167	76,760,759
Total 15 weeks.....	\$104,937,769	\$84,025,147	\$96,374,771	\$82,377,524

The following table shows the exports and imports of specie at the port of New York for the week ending April 17, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$6,770,118	\$.....	\$96,357
France.....	256,358	6,489,954	.....	1,127,313
Germany.....	.....	665,589	.....	717,092
West Indies.....	.....	3,509,938	8,778	396,439
Mexico.....	.....	.....	2,000	13,352
South America.....	1,000	185,436	5,964	116,707
All other countries.....	24,836	356,672	200	5,944
Total 1886.....	\$282,214	\$17,977,707	\$16,942	\$2,473,204
Total 1885.....	127,194	4,507,663	31,884	4,679,994
Total 1884.....	5,420,137	27,108,884	1,308,907	1,846,946
Silver.				
Great Britain.....	\$146,000	\$3,643,764	\$.....	\$.....
France.....	8,600	183,577	.....	.....
Germany.....	.....	16,450	.....	43
West Indies.....	1,500	84,203	11,506	262,366
Mexico.....	.....	.....	50	47,864
South America.....	.....	39,114	24,166	160,373
All other countries.....	3,138	36,663	.....	2,980
Total 1886.....	\$158,636	\$4,005,771	\$35,722	\$473,631
Total 1885.....	379,750	4,709,184	11,636	457,702
Total 1884.....	121,435	4,688,582	56,312	1,427,449

Of the above imports for the week in 1886, \$10,709 were American gold coin and \$1,567 American silver coin. Of the exports during the same time \$25,856 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Apr. 17.....	\$ 940,795	\$ 866,917	\$ 128,448,775	\$ 51,624,160	\$ 10,730,379
" 19.....	1,229,526	1,196,785	128,448,216	51,528,180	10,819,659
" 20.....	2,392,143	1,194,788	128,198,823	52,942,280	11,492,306
" 21.....	1,067,928	854,898	128,283,975	53,021,750	11,534,718
" 22.....	1,153,202	1,434,259	128,355,711	53,219,320	10,930,351
" 23.....	725,501	864,012	128,343,066	53,211,930	10,811,876
Total.....	\$ 8,109,095	\$ 6,471,659	.....	.....	.....

136th Call for Government Bonds.—This call embraces \$10,000,000 of the three percents, on which interest will cease June 1, the numbers being as follows:

- \$50—Original No. 271 to original No. 274, both inclusive.
- \$100—Original No. 2,007 to original No. 2,048, both inclusive, and original No. 9,917 to original No. 9,921, both inclusive.
- \$500—Original No. 908 to original No. 921, both inclusive, and original No. 4,219 to original No. 4,223, both inclusive.
- \$1,000—Original No. 7,336 to original No. 7,659, both inclusive, and original No. 23,712 to original No. 23,719, both inclusive.
- \$10,000—Original No. 13,625 to original No. 14,596, both inclusive.

—The Ontario Silver Mining Co. has declared its 119th dividend of \$75,000 for March, payable at the office of the Transfer Agents, Messrs. Lounsbury & Co., Mills Building.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 13 Pine Street:

Shares.		Shares.	
172 Dub. & Sioux City RR.....	61½	250 Cameron Coal Co.....	15½
48 Pennsylvania Coal Co.....	274	200 Q'silver Min'g Co., com. 4½	
90 Second Nat. Bank.....	219½	15 N. Y. Nat. Exch. Bank.....	110½
50 Union Trust Co.....	375	9 Bank of America.....	170
12 Nat. Shoe & Leather Bk. 136		33 Fulton National Bank.....	118
10 Bowery Nat. Bank.....	185	100 Cin. San. & Cleve. RR....	28½
81 Penn'a Coal Co.....	271½—274		
100 Dub. & Sioux City RR.....	61½		
10 Leather Mfrs' Nat. Bk.....	190½		
614 Brooklyn City RR.....	193		
200 N. Y. Mutual Gas Lt. Co. 135			
25 Second Av. RR. Co.....	191½		
10 R. Est. Exch. & Auction			
Room (Limited).....	105		
5 Amer. Steam Boiler Ins. 100			
25 Knickerbocker Fire Ins. 87			
5 Merchants' Fire Ins. Co. 110			
10 B'klyn Academy of Music			
(with admission ticket) 115½			
50 Equitable Ins. Co.....	165½		
5 Metropolitan Nat. Bk.....	46½		
14 B'k of New York, N. B. A. 197			
10 Col. Spring. & Cin. RR.....	14½		
70 Nat. Broadway Bank.....	280½		

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Aitch. Top. & Santa Fe (quar.)....	\$1 50	May 15	April 23 to May 16
Boston & Providence.....	4	May 1	April 20 to May 1
St. Louis Alt. & Terre H. (pref.)....	2½	May 1	April 28 to June 7
Banks.			
American Exchange.....	3½	May 1	April 24 to May 4
National City.....	10	May 1	April 24 to Apr. 30
Pacific (misc.).....	2	May 1	April 21 to Apr. 30
Miscellaneous.			
Pullman's Palace Car (quar.)....	2	May 15	May 2 to May 16

WALL STREET, FRIDAY, April 23, 1886—5 P. M.

The Money Market and Financial Situation.—Business ended on Thursday evening, the Stock Exchange and other exchanges being closed on Good Friday.

The week has been pre-eminent for dullness at the Stock Exchange, and the sales of stocks have sometimes been hardly sufficient to establish quotations. The market is apparently in a halting condition, waiting for something to turn up, or for the determination of certain events now pending. Among these come first and foremost the labor troubles, which have assumed such a serious aspect at different places throughout the country. The laboring men can not see that every time they use violence they are weakening their own cause; and their leaders will yet have to learn that no methods for work or wages can be forced on the people of this country by mob intimidation. Law and order, and peaceful victories at the polls, are the only forces which the community will accept as having the authority to control corporations or private individuals.

While the markets are unspeakably dull, and speculative transactions are near a minimum, there are quietly going on some important movements in railroad affairs. One of the largest transactions of recent years has been completed in the consolidation of the Atchison Topeka & Santa Fe and the Gulf Colorado & Santa Fe railroads, and the terminal points of this great triangular system when finished will be at Kansas City, Mo., Galveston, Texas, and San Diego, Cal. The sale of the Wabash property takes place on Monday next, April 26, and the sale of the East Tennessee Virginia & Georgia road will occur a month later, on the 25th of May. The removal of these dead things, which have been hanging as a clog on the markets for a long time past, can not help having a beneficial effect, and their reorganization on a new basis will prepare the way for a healthier tone in the stock and bond markets.

A number of railroad reports are out this week, of which an abstract is published as usual in the CHRONICLE, and there is nothing in them to change the conclusion previously arrived at—namely, that the railroads generally show the capacity to do a fair paying business in any year when they can be free from extraneous interference, and when rates are maintained at reasonable figures.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½ to 4 per cent, and Thursday at 2 to 2½ per cent. Prime commercial paper is quoted at 3½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £251,087, and the percentage of reserve to liabilities was 41 3-16, against 42½ last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 7,267,000 francs in gold and 3,511,000 francs in silver.

The New York Clearing House banks, in their statement of April 17, showed a decrease in surplus reserve of \$833,225, the total surplus being \$14,722,650, against \$15,555,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. April 17.	Differences fr'm Previous Week.	1885. April 18.	1884. April 19.
Loans and dis.	\$350,567,706	Inc. \$129,000	\$501,963,300	\$347,324,900
Specie.....	76,682,100	Dec. 801,600	107,691,800	60,750,400
Circulation.....	7,892,900	Dec. 23,400	10,913,800	14,463,300
Net deposits.....	376,753,800	Inc. 3,548,100	357,937,300	340,661,300
Federal tenders.....	32,229,000	Inc. 855,400	32,185,100	26,981,500
Legal reserve.....	\$94,188,450	Inc. \$887,025	\$89,484,325	\$85,165,325
Reserve held.....	108,911,100	Inc. 53,800	139,877,900	87,731,900
Surplus.....	\$14,722,650	Dec. \$833,225	\$50,393,575	\$2,566,575

Exchange.—The dullness so long noticed in the sterling exchange market continues, the demand being very light, and there is no feature to the market. The continued scarcity of commercial bills keeps up rates, however, and posted rates are still quoted at 4 87½ and 4 89½. Shipments of gold have been resumed, and quite a liberal movement is noticed the past week, the engagements amounting to \$2,221,000, most of which goes to France.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½ to 4 87; demand, 4 88½ to 4 89. Cables, 4 89 to 4 89½. Commercial bills were 4 85½ to 4 85½. Con-

tinental bills were: Francs, 5 16½ to 5 17½ and 5 14½ to 5 15; reichmarks, 95½ to 95½ and 95½ to 96; guilders, 40½ to 40½ and 40½ to 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 3-16 to ½ premium; Charleston, buying par, selling 1-16 to ½ premium; Boston, 5 to 10 discount; New Orleans, commercial, 25 discount, bank, \$1 50 premium; St. Louis, 25 to 50 premium; Chicago, 25 premium.

The rates of leading bankers are as follows:

	April 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 87½	4 89½	
Prime commercial.....	4 85½ to 4 86		
Documentary commercial.....	4 85½ to 4 85½		
Paris (francs).....	5 17½ to 5 16½	5 15 to 5 14½	
Amsterdam (guilders).....	40½ to 40½	40½ to 40½	
Frankfort or Bremen (reichmarks).....	95½ to 95½	95½ to 95½	

United States Bonds.—Government bonds have been only moderately active the past week, and prices have not changed much. The Treasury Department has issued the one hundred and thirty-sixth call for bonds, retiring \$10,000,000 of the 3 per cents, and maturing June 1.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	April 17.	April 19.	April 20.	April 21.	April 22.	April 23.
4½s, 1891.....	reg. Q.-Mar.	112½	112½	112½	112½	112½	112½
4½s, 1891.....	reg. Q.-Mar.	112½	112½	112½	112½	112½	112½
4s, 1907.....	reg. Q.-Jan.	126½	126½	126½	126½	126½	126½
3s, option U. S.....	reg. Q.-Feb.	100½	100½	100½	100½	100½	100½
6s, cur'y, '95.....	reg. J. & J.	127½	127½	127½	127½	127½	127½
6s, cur'y, '96.....	reg. J. & J.	129½	129½	129½	129½	129½	129½
6s, cur'y, '97.....	reg. J. & J.	131½	131½	131½	131½	131½	131½
6s, cur'y, '98.....	reg. J. & J.	134½	134½	134½	134½	134½	134½
6s, cur'y, '99.....	reg. J. & J.	136½	136½	136½	136½	136½	136½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The business in State bonds has been on a moderate scale, the total transactions for the week being \$49,000 North Carolina special tax bonds at 12-13; \$14,000 do. 6s, 1919, at 116½; \$10,000 Virginia 6s deferred at 10; \$10,000 Louisiana consols. 4s at 73½; \$10,000 South Carolina 6s, non-fundable, at 6½; \$13,000 Arkansas 7s, L. R. P. B. & N. O. R. R., at 22½; \$25,000 do., L. R. & Ft. S. R. R., at 24-25; \$1,000 do., Central R. R., at 12.

The market for railroad bonds has been devoid of feature. Business has been rather dull, though not so conspicuously dull as in the stock market, and there have been no important changes in prices, the tone most of the time being irregular. A free selling movement was instituted in Erie 2ds ex-coup. on Tuesday, when the price gave way somewhat; but it has since recovered most of the decline.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Apr. 16	Apr. 22	Lowest.	Highest.
N. Y. L. E. & West.—				
2d funded 6s, ex. June, '86, op.	87½	86½	76½ Jan.	92 Mar.
Funded coup. 5s.....	90	90	77½ Jan.	96 Mar.
West Shore, guar. 4s.....	103	102½	101½ Jan.	104 Jan.
Gulf Col. & Santa Fe, gold 6s.....	104	104	86½ Jan.	106 Mar.
Texas & Pacific, inc. & ld. cr. 7s.....	39	37½	36½ Jan.	42 Feb.
do Rio, 6s, op. off. 51s.....	51s	50½	45½ Jan.	55½ Feb.
East Tenn. Va. & Ga. incomes.....	21	20½	17½ Mar.	22½ Feb.
Richmond & Danv. debent. 6s.....	101½	103	86 Jan.	103½ Apr.
Atlantic & Pacific, incomes.....	23	23½	20½ Mar.	26½ Apr.
Green Bay Winona & St. P. inc. 1s.....	39½	41	24½ Feb.	42½ Mar.
1½ville New Alb. & Chr. 1st 6s.....	109	111½	100½ Jan.	112 Apr.
New York Chic. & St. L., 1st 6s.....	92½	92½	91½ Apr.	99 Jan.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The only feature of the stock market during the past week worthy of special mention is its extreme dullness, business having been perfectly lifeless, and at times coming to an almost entire standstill. The total transactions of the week are made still smaller by the fact that to-day (Good Friday) the Stock Exchange is closed and no business has been done.

Although there has been no important movement in prices, and the market has not at any time shown conspicuous strength, yet the tendency latterly has been towards increased firmness, and prices are remarkably well held, considering the extremely small volume of business, and the naturally depressing influence of the strikes and labor troubles in various parts of the country. Irregularity has been quite noticeable, but as a rule the majority of stocks show a small improvement in price as compared with the close last week. This is due principally to the fact that both sides show little disposition to operate, and notwithstanding the unfavorable influence of the labor agitations, stocks are well held, as a rule, on the theory that with these matters settled there will be a fair prospect of improvement.

Aside from the rumors and reports in connection with the labor troubles, which from Chicago have been somewhat exaggerated for speculative effect, there has been no important bear influence, or, in fact, anything of special importance to prices either way. Among the leading stocks, Union Pacific has been strongest, while Western Union was somewhat unsettled by the heavy reduction in cable rates. Pacific Mail, too, was depressed by the passing of the quarterly dividend, but most of the decline was recovered.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 23, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week. Shares.	Range since Jan. 1, 1886.	
	Saturday, April 17.	Monday, April 19.	Tuesday, April 20.	Wednesday, April 21.	Thursday, April 22.	Friday, April 23.		Lowest.	Highest.
Active R.R. Stocks.									
Canadian Pacific.....	64½ 64½	64½ 64½	64½ 64½	64 64½	63½ 64	63 64	3,300	61 Feb. 17	68½ Jan. 14
Canada Southern.....	39½ 39½	37½ 39	38 39	38½ 39	39 39	39 39	2,730	36½ Mar. 24	45½ Feb. 17
Central of New Jersey.....	51 51½	49½ 51½	49½ 50½	50½ 51½	50½ 51	50½ 51	25,685	42½ Jan. 18	57½ Mar. 3
Central Pacific.....	41 41½	41½ 41½	40½ 41½	41½ 41½	41 41½	41 41½	430	38 Mar. 24	44½ Feb. 1
Chesapeake & Ohio.....	10 11	10 11	10 10	9 11	9 11	9 11	200	10 Mar. 23	13½ Jan. 8
Do 1st pref.....	17 18½	16½ 18	17 18	16½ 17	17½ 17½	17½ 17½	717	14½ Mar. 24	21½ Jan. 6
Do 2d pref.....	11 13	11 11	11½ 13	11 11	10 14	10 14	41	10½ Mar. 26	15½ Feb. 12
Chicago & Alton.....	133 133½	133 133	133 133	133½ 134	133½ 134	133½ 134	12	139½ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy.....	119 119	118 119	118 119	118½ 119	118½ 119	118½ 119	112	121½ Mar. 24	140 Jan. 5
Chicago Milwaukee & St. Paul.....	106½ 106½	106 106½	106½ 106½	106½ 107	107½ 107½	107½ 107½	150	118 Apr. 6	125 Mar. 3
Chicago & Northwestern.....	139 139	138 139	138 138½	138½ 138½	138 138½	138 138½	31,357	104½ Mar. 24	111½ Feb. 15
Chicago Rock Island & Pacific.....	125 125	125 126	126 126	126 126	125½ 125½	125½ 125½	530	135 Jan. 18	142 Mar. 2
Chicago St. Louis & Pittsburg.....	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	825	124½ Mar. 27	131 Feb. 17
Do pref.....	29 32	29 32	29 32	29½ 29½	30 30½	30 30½	400	94 Mar. 24	15½ Jan. 5
Chicago St. Paul Minn. & Om. Do.....	102½ 103½	102½ 103	103 103½	103½ 103½	103½ 103½	103½ 103½	27,361	104½ Mar. 24	124½ Jan. 8
Cleveland Col. Cin. & Indianap.....	49½ 49½	49½ 49½	48½ 49½	51 51	52 53½	52 53½	2,915	97 Mar. 24	105½ Feb. 16
Columbus Hocking Val. & Tol. Do.....	31½ 32	31 31½	30½ 31½	31½ 31½	31½ 31½	31½ 31½	2,240	43½ Mar. 24	60 Jan. 2
Delaware Lackawanna & West. Do.....	125½ 126½	126 126½	126½ 127	126½ 127	126½ 127	126½ 127	3,760	27 Mar. 24	38½ Feb. 17
Denver & Rio Grande.....	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	149,075	115 Jan. 19	133½ Feb. 13
Do Assessment paid.....	23½ 23½	23½ 23½	23½ 23½	24 25	23½ 24½	23½ 24½	25	14½ Jan. 22	20½ Jan. 2
East Tennessee Va. & Ga. Do.....	5½ 5½	5 5½	4½ 5	4½ 5	4 4½	4 4½	300	21½ Jan. 18	26 Jan. 7
Evansville & Terre Haute.....	80 85	80 85	80 85	81 85	81 85	81 85	4,207	13 Apr. 22	61½ Jan. 2
Fort Worth & Denver City.....	19 19	19 19	19 19	19 19	19 19	19 19	2,980	4 Apr. 22	11½ Jan. 2
Green Bay Winona & St. Paul.....	11½ 12½	12½ 13½	12½ 13	12½ 13½	12 12½	12 12½	100	19 Apr. 20	25½ Feb. 1
Houston & Texas Central.....	26 30	26 30	26 30	26 30	26 30	26 30	12,396	8 Jan. 16	13½ Apr. 19
Illinois Central.....	139½ 139½	139½ 139½	139½ 139½	139½ 139½	137½ 137½	137½ 137½	100	25 Mar. 23	36 Jan. 6
Indiana Bloomington & West'n Lake Erie & Western.....	11½ 12½	11 12½	12 12½	12 12½	12 12½	12 12½	305	137½ Apr. 22	143½ Feb. 9
Lake Shore & Mich. Southern.....	80½ 81½	80½ 81	80½ 81	80½ 81½	81 81½	81 81½	3,424	21½ Mar. 24	28½ Jan. 5
Long Island.....	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	100	83½ Mar. 24	18½ Jan. 5
Louisville & Nashville.....	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	100,971	79½ Mar. 24	90½ Feb. 9
Louis. New Alb. & Chicago.....	34 34	34 34	34 34	34 34	34 34	34 34	250	80 Jan. 20	91½ Mar. 8
Manhattan Elevated, consol. Do.....	127 127½	127½ 129	128 128	128 128½	128½ 128½	128½ 128½	8,770	36½ Jan. 23	45½ Jan. 4
Memphis & Charleston.....	66 66	66 66	66 66	66 66	66 66	66 66	2,500	32 Mar. 25	41 Feb. 1
Michigan Central.....	20½ 20½	20 20½	20½ 20½	20½ 21½	21 21	21 21	3,049	120 Jan. 12	138½ Jan. 31
Minneapolis & St. Louis.....	46½ 47	45 45½	46 46	46½ 46½	46 46½	46 46½	813	64½ Mar. 24	76½ Jan. 2
Do pref.....	27 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	2,180	16½ Mar. 24	22½ Apr. 14
Missouri Kansas & Texas.....	103½ 104½	103 103½	103 104½	104 104½	104½ 105	104½ 105	1,220	40½ Mar. 24	51½ Jan. 4
Missouri Pacific.....	12 13	11½ 14	11½ 14	11½ 14	11½ 14	11½ 14	5,165	25½ Mar. 24	32½ Jan. 2
Mobile & Ohio.....	45 45	45 45	45 45	45 45	45 45	45 45	1,135	100½ Mar. 24	114½ Jan. 11
Nashv. Chattanooga & St. Louis.....	101½ 102½	101½ 102	101½ 102½	102 102½	102½ 102½	102½ 102½	260	12 Apr. 17	17½ Jan. 5
New York Central & Hudson.....	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	100	45 Apr. 17	50 Jan. 7
New York Chic. & St. Louis.....	14½ 15	14½ 15½	14½ 15½	14½ 15	14½ 15	14½ 15	18,679	99½ Mar. 24	107½ Feb. 13
Do pref.....	25½ 25½	24½ 25½	24½ 25	24½ 25½	24½ 25½	24½ 25½	780	4½ Mar. 24	10 Jan. 5
New York Lake Erie & West'n Do.....	58½ 59½	59 59	58 58½	58 58	58 58	58 58	200	12½ Mar. 24	23 Jan. 5
New York & New England.....	35½ 35½	35½ 36½	36½ 37	37 37½	36½ 37½	36½ 37½	46,960	23 Jan. 18	28½ Feb. 17
New York Ontario & Western.....	17 17½	17½ 18	17½ 18	17½ 18	17½ 18	17½ 18	1,350	50½ Jan. 18	64 Mar. 3
New York Susq. & Western.....	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	14,325	30½ Mar. 24	37½ Jan. 28
Do pref.....	21½ 21½	21 21	21 21	21 21½	21½ 22	21½ 22	100	17½ Mar. 27	21½ Jan. 4
Norfolk & Western.....	10 10½	9½ 10	9½ 10	10½ 10½	9½ 10½	9½ 10½	210	6 Feb. 1	8½ Jan. 2
Do pref.....	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	1,000	17½ Jan. 25	24 Feb. 9
Northern Pacific.....	25½ 26	25½ 25½	25½ 26	25½ 25½	25½ 26	25½ 26	4,000	25 Jan. 25	30½ Apr. 14
Do pref.....	56½ 56½	56½ 57	56½ 57½	57 57½	57½ 57½	57½ 57½	560	23½ Mar. 24	29 Jan. 2
Ohio Central.....	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	16,444	53½ Mar. 27	61½ Jan. 5
Ohio & Mississippi.....	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	2,500	17½ Apr. 22	2 Feb. 4
Ohio Southern.....	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	1,450	21 Jan. 25	26½ Mar. 5
Oregon Short Line.....	28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	400	13½ Mar. 24	19 Jan. 4
Oregon & Trans-Continental.....	23½ 23½	23 23	22½ 23	23½ 23½	23½ 23½	23½ 23½	21½	Jan. 18	26 Mar. 8
Peoria Decatur Evansville.....	23½ 24½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	18,900	25 Mar. 24	34½ Jan. 5
Philadelphia & Reading.....	100 103	105 105	105 106	104 108	105 105½	105 105½	3,500	16 Mar. 24	25 Apr. 12
Richmond & Danville.....	32½ 34	32½ 33½	32½ 33	32½ 33	31½ 33	31½ 33	12,500	18½ Mar. 27	31½ Jan. 28
Richm'd & West. Pa. Terminal.....	3½ 5	3½ 5	3½ 5	3½ 5	3½ 5	3½ 5	2,416	75 Mar. 1	106 Apr. 20
Rochester & Pittsburgh.....	19 19	18 20	18 20	18 20	19 19	19 19	15,320	27½ Apr. 6	38 Feb. 15
St. Louis & San Francisco.....	42½ 44	42½ 42½	42 44	40 43½	41 41	41 41	38	Jan. 16	5 Feb. 15
Do 1st pref.....	100 102	100 102½	99 102	99 102	99 102	99 102	200	41 Apr. 22	48½ Jan. 7
St. Paul & Duluth.....	59½ 60	58½ 59½	59 59	59 59	59 59	59 59	5,278	37 Jan. 18	67 Feb. 12
Do pref.....	110½ 110½	111 111	110½ 110½	109 109	110 110	110 110	627	99½ Jan. 26	112½ Apr. 9
St. Paul Minneapolis & Manitoba.....	40 40½	40½ 41	40½ 40½	40½ 41	40½ 41	40½ 41	950	106½ Jan. 19	118½ Feb. 25
Southern Pacific Co.....	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	3,230	30½ Mar. 17	41½ Apr. 22
Texas & Pacific.....	48 48½	48½ 48½	48½ 49	49½ 50	49½ 50	49½ 50	8,860	10 Apr. 10	14½ Jan. 2
Union Pacific.....	8½ 9	8½ 8½	7½ 7½	7½ 9	7½ 7½	7½ 7½	89,095	44½ Mar. 24	56½ Jan. 22
Wabash St. Louis & Pacific.....	16 17½	15½ 15½	15½ 17	15½ 17	15½ 17	15½ 17	325	7½ Apr. 22	12½ Jan. 2
Do pref.....	132 134	132 134	130½ 134	133 135	134 134	134 134	13	15½ Apr. 19	22½ Jan. 2
Do 1st pref.....	63½ 64½	63 64	63 63½	63½ 64½	63½ 64½	63½ 64½	13	15½ Apr. 19	22½ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron.....	105½ 107	105 105½	105½ 105½	105½ 106½	105½ 106½	105½ 106½	550	22 Jan. 18	27½ Mar. 12
Consolidated Gas Co.....	100½ 101½	100 101½	100½ 100½	100½ 101½	101 101½	101 101½	11,446	98½ Jan. 2	111 Feb. 8
Delaware & Hudson Canal.....	23 23	23 23	23 23	23 23	23 23	23 23	10,022	87½ Jan. 18	108½ Feb. 13
Oregon Improvement Co.....	98½ 98½	99 99½	99½ 99½	99½ 99½	99 99½	99 99½	50	20½ Apr. 3	31½ Mar. 6
Oregon Railway & Nav. Co.....	54½ 55½	54½ 55½	54½ 55	53½ 55	53½ 55	53½ 55	750	33½ Mar. 24	108½ Jan. 5
Pacific Mail.....	132 134	132 134	130½ 134	133 135	134 134	134 134	39,467	49½ Apr. 23	67 Apr. 12
Fullman Palace Car Co.....	63½ 64½	63 64	63 63½	63½ 64½	63½ 64½	63½ 64½	320	129 Mar. 25	137½ Feb. 9
Western Union Telegraph.....	145½ 145½	145 148	145 148	145 148	145 148	145 148	92,565	62½ Mar. 24	75½ Jan. 9
Adams.....	106 106	106 106½	106½ 106½	105½ 105½	105½ 106½	105½ 106½	18	144 Jan. 14	150 Feb. 12
American.....	61½ 61	61½ 64½	61½ 63½	61½ 63½	61½ 63½	61½ 63½	266	101½ Jan. 28	106½ Apr. 6
United States.....	124½ 124½	120 125	124½ 124½	124 124½	120 124	120 124	183	62½ Jan. 13	66 Feb. 26
Wells, Fargo & Co.....	144 144	144 144	144 144	144 144	144 144	144 144	100	137½ Feb. 1	144½ Feb. 20
Inactive Stocks.									
Albany & Susquehanna.....	8½ 8½	8 8½	8 8½	8 8½	7½ 7½	7½ 7½	400	30 Jan. 4	38 Apr. 22
American District Telegraph.....	2 3	2½ 2½	2½ 2½	2½ 2½	2 3	2 3	270	7½ Mar. 25	9½ Jan. 3
Atlantic & Pacific.....	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	100	96 Apr. 19	101 Jan. 29
Bankers' & Merchants' Tel.....	18 18½	17 18½	17 18½						

QUOTATIONS OF STATE AND RAILROAD BONDS, APRIL 22, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	100½	102	Louisiana—7s, cons., 1914	85		N. Carolina—Continued.			Tennessee—Continued.		
Class B, 5s, 1906.	108		Stamp d, 4s.	73	73½	New bonds, J. & J., '92-8	22		6s, new series, 1911.	58	58½
Class C, 4s, 1906.	99½		Missouri—3s, 1886.	101½		Special tax, all classes.	10½	12	C'mp'mise, 3-4-5-6s, 1912	67	68
6s, 10-20s, 1900.	106		6s, due 1889 or 1890.	110		Do. Will. C. & R. R.			Virginia—6s, old.	44	
A. Kansas—6s, funded.	106		Asst. Treas. or Univ. fund.	113		Consol. 4s, 1910.	116½	119	6s, consol. bonds.	104	
7s, L. Rock & Ft. S. iss.	24	24½	Funding, 1894-95.	113		6s, 1919.	116½	119	6s, ex-matured coupon.	54	
7s, L. Kemp & L. Rock RR.	20		Hannibal & St. Jo., '86.	104		Ohio—6s, 1886.	103		6s, consol., 2d series.	65	
7s, L. R. F. B. & N. O. RR.	20	25	New York—6s, reg., 1887.	104		South Carolina—			6s, deferred.	9½	10
7s, Miss. O. & R. R. RR.	20	12	6s, loan, 1891.	113½		6s, A. M. 23, 1889.		6 7	District of Columbia—		
7s, Arkansas Cent. RR.	8		6s, loan, 1892.	113½		non-fundable, 1888.			3-6s, 1924.	119	
Georgia—6s, 1886.	100½		6s, loan, 1893.	118½		Brown consol., 1883.	109	111	Registered.		
7s, 1886.	102	103½	N. Carolina—6s, old, J. & J.	35½		Tennessee—6s, old, 1892-8	58	58½	Funding 5s, 1899.	110	
7s, old, 1890.	110½	113	Funding act, 1900.	12		6s, new, 1892-8-1900.	58	58½			

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. & Hud. Canal—1st, 7s	114½		Mich. Cen.—Comp. 5s, 1931	109½		Penn. RR.—Continued.		
(Stock Exchange Prices.)			1st, ext., 7s, 1891.	119	121	Jack. Lan. & Sag.—6s, 91	104	105	Pitts. C. & S. L.—1st, 6s, 7s		
Atch. T. & S. Fe.—4s, 1920			Coupon, 7s, 1894.	130		Milw. & No.—1st, 6s, 1910	104	105	1st, reg. 7s, 1913.		
Sinking Fund, 6s, 1911.			1st, Pa. Div., reg. 7s, 1917	130		1st, 6s, 1884-1913.	120	104	2d, 7s, 1913.	144½	
Atl. & Pac.—1st, 7s.	87	88½	1st, Pan. Div., reg. 1917	131½		Mil. S. & W.—1st, 6s, 1921	116	119	Pitts. C. & S. L.—1st, 6s	140	
Baltimore & Ohio—			Alb. & Susq.—1st, 7s.	131	131½	Mich. Div.—1st, 6s, 1924	135	136	3d, 7s, 1912.	131	
1st, 6s, Park, B. R., 1919.	121		1st, cons., guar. 7s, 1906	141		Min. & S. L.—1st, 7s, 1927	102		Clev. & P.—Cons. 5d, 7s	131	
6s, gold, 1925.	110½	110½	1st, cons., guar. 6s, 1906	122	122½	2d, 7s, 1927.	102		St. L. & T. H.—1st, 6s, 1922	121	
Bur. C. Rap. & N.—1st, 6s	109		Reus. & S. R.—1st, 1910, 7s	98		2d, 7s, 1891.	102		St. L. & T. H.—1st, 6s, 1922	121	
Consol. & col. tr., 5s, 1934	140	105½	Den. & Rio Gr.—1st, 7s.	122	122½	S. W. Ext.—1st, 7s, 1910	106	106	St. L. & T. H.—1st, 6s, 1922	121	
Min. & S. L.—1st, 7s, 90	109	110	1st, consol., 7s, 1910.	98		Pac. Ext.—1st, 6s, 1921	106	106	St. L. & T. H.—1st, 6s, 1922	121	
1st, 6s, West—1st, 7s	110½		Trust Co. Receipts.	82	88	Imp. & Equip.—6s, 1922	101	102	St. L. & T. H.—1st, 6s, 1922	121	
C. Rap. I. F. & N.—1st, 6s	97	42	Den. & Rio Gr.—1st, 6s	70		Min. & N. W.—1st, 6s, 1922	93	94	St. L. & T. H.—1st, 6s, 1922	121	
1st, 6s, 1921.			Det. Mack. & Marq.—1st, 6s	70		Mo. K. & T.—Genl. 6s, 1920	93	94	St. L. & T. H.—1st, 6s, 1922	121	
Buff. N. Y. & P.—Cons. 6s	97	42	Land grant, 3-4s, S. A.	121½		General, 5s, 1920.	79	79½	St. L. & T. H.—1st, 6s, 1922	121	
1st, 6s, 1924.			E. T. Va. & G. I.—1st, 1910, 7s	80		Cons. 7s, 1904-6s, 1911.	115		St. L. & T. H.—1st, 6s, 1922	121	
Can. So.—1st, int. guar. 6s	106½		1st, cons., 5s, 1930.	103		Cons. 2d, income, 1910.	115		St. L. & T. H.—1st, 6s, 1922	121	
2d, 6s, 1913.	86½	87½	Ex. coupons 9 to 12.	103		H. Cent. Mo.—1st, 7s, 90	113	114½	St. L. & T. H.—1st, 6s, 1922	121	
Central Iowa—1st, 7s, 90	109	110	Divisional 5s, 1930.	103		Mobile & Ohio—New 6s	113	114½	St. L. & T. H.—1st, 6s, 1922	121	
East. Div.—1st, 6s, 1912	69		Eliz. C. & G. I.—1st, 6s, 1910	103		Collateral trust, 6s, 1892	103	103½	St. L. & T. H.—1st, 6s, 1922	121	
Ill. Div.—1st, 6s, 1912	121		Eliz. C. & G. I.—1st, 6s, 1910	103		Ext. Ext. Cons., 6s, 1927	103	103½	St. L. & T. H.—1st, 6s, 1922	121	
Ches. & O.—Pur. mo. 10, 9s	121		Eliz. Lex. & Big Sandy—6s	102½		Morgan's L. & T.—1st, 6s	111	112	St. L. & T. H.—1st, 6s, 1922	121	
6s, gold, series A, 1903.	77	78	Erie, 1st, extended, 7s.	127	129	1st, 7s, 1918.	118½		St. L. & T. H.—1st, 6s, 1922	121	
6s, gold, series B, 1903.	77	78	3d, 4s, extended, 5s, 1919	127		Nash. Chat. S. L.—1st, 7s	130		St. L. & T. H.—1st, 6s, 1922	121	
6s, currency, 1912.	34½	35	4th, extended, 5s, 1923.	120		St. L. & T. H.—1st, 6s, 1922	130		St. L. & T. H.—1st, 6s, 1922	121	
Mortgage, 6s, 1911.	100		5th, 7s, 1888.	109	111	N. Y. Central—6s, 1887.	105½		St. L. & T. H.—1st, 6s, 1922	121	
Ches. O. & S. W.—M., 5-6s	120		1st, cons., gold, 7s, 1920	117		Deb. cert., extd. 5s.	110½		St. L. & T. H.—1st, 6s, 1922	121	
Chic. & Alton—1st, 7s, 90	124		Det. cons. 6d, 7s, 1910	130		N. Y. C. & W.—1st, 6s, 1910	137		St. L. & T. H.—1st, 6s, 1922	121	
Sinking fund, 6s, 1903.	120		Reorg. 1st, 6s, 1908	117	120	Harlem—1st, 7s, comp.	136½		St. L. & T. H.—1st, 6s, 1922	121	
I. & M. Riv.—1st, 7s.	118		Long Dock b'nds, 7s, 93	117	120	N. Y. Elev.—1st, 7s, 1906	125½		St. L. & T. H.—1st, 6s, 1922	121	
2d, 7s, 1900.	118		Consol. gold, 5s, 1935.	114	115	N. Y. P. & O.—Pr. Pn. 6s, 95	58	58½	St. L. & T. H.—1st, 6s, 1922	121	
St. L. Jack & Chil.—1st, 7s	118	119½	N. Y. E. & W.—N. W. 2d, 6s	90		N. Y. C. & W.—1st, 6s, 1910	58	58½	St. L. & T. H.—1st, 6s, 1922	121	
1st, guar. (564), 7s, 94	120		N. Y. E. & W.—N. W. 2d, 6s	90		Trust Co. Receipts.	58	58½	St. L. & T. H.—1st, 6s, 1922	121	
2d, (360), 7s, 1898.	120		Ex. June, 1886, comp.	90		1st, 6s, 1905.	128	131	St. L. & T. H.—1st, 6s, 1922	121	
2d, guar. (188), 7s, 98	104		Collat. trust, 6s, 1922	89	91	N. Y. C. & W.—1st, 6s, 1921	117	120	St. L. & T. H.—1st, 6s, 1922	121	
Miss. L. Erge.—1st, 7s, 98	104		Buff. & S. W.—M., 6s, 1908	116	117½	Trust Co. Receipts.	92½	92½	St. L. & T. H.—1st, 6s, 1922	121	
Chic. Burl. & Quinc.—1st, 7s	135	136	E. T. H.—1st, cons., 6s	116	117½	2d, 6s, 1923.	72		St. L. & T. H.—1st, 6s, 1922	121	
Consol. 7s, 1903.	110	110½	Mt. Vern.—1st, 6s, 1923	88		N. Y. Ont. & W.—1st, 6s.	106	106½	St. L. & T. H.—1st, 6s, 1922	121	
6s, sinking fund, 1901.	110		Det. P. & M.—M., 6s, 1920	114		N. Y. Susq. & W.—1st, 6s.	82½	84½	St. L. & T. H.—1st, 6s, 1922	121	
6s, debentures, 1913.	100		Gal. Har. & S. Ant.—1st, 6s	114		Debuture, 6s, 1921.	105½	106	St. L. & T. H.—1st, 6s, 1922	121	
Ia. Div.—S. f. 6s, 1919	100	100½	2d, 7s, 1905.	118	120	Midland of N. J.—1st, 6s.	105½	106	St. L. & T. H.—1st, 6s, 1922	121	
Sinking fund, 4s, 1919	99½		W. D. P.—1st, 5s.	100	101½	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Denver Div., 4s, 1922.	99½		2d, 6s, 1911.	98	99½	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Plain 4s, 1921.	133		Gr. N. Bay & S. P.—1st, 6s	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
C. R. I. & P.—6s, comp. 1917	133		Gulf Col. & S. Fe.—7s, 1909	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Ext. & Col. 5s, 1934.	109		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Keok. & Des M.—1st, 5s	109	110	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Cent. of N. J.—1st, 7s.	110½		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
1st, cons. series, 7s, 1902	111½		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Conv. Assented, 7s, 1902	114	115½	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Adjustment, 7s, 1903.	109½	110	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Consol. debent., 6s, 1908.	80	82	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Leh. & W. B.—Cons. 6s	111	111½	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Am. D. & M.—5s, 1921	96½	97½	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Chic. Mil. & St. P.—			Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
1st, 8s, P. D., 1898.	136		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
2d, 7-10s, P. D., 1902	127		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
1st, 7s, g. H. D., 1902	133½		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
1st, La. C. Div., 7s, 1893.	127	128	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
1st, I. & M., 7s, 1897.	127		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
1st, C. & M., 7s, 1903.	131		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Consol. 7s, 1905.	132	133	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
1st, 7s, I. & D. Ext. 1908.	132	132½	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
1st, S. W. Div., 6s, 1899.	132		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
1st, 6s, L. A. C. Div., 1919	107		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
1st, S. Minn. Div., 6s, 1910	117	118	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
1st, H. & D., 7s, 1910.	128		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Chic. & Pac. Div., 6s, 1910	105½	106	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
1st, Chic. & P., 6s, 1910	105½	106	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Min. P. Div., 5s, 1910	105		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
C. & L. Sup. Div., 5s, 1921	105		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Wis. & Min. Div., 5s, 1921	105		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Terminal 5s, 1914.	104	105	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Fargo & N. W.—1st, 7s	118½		Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Chic. & Northw. Assn., 2d			Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Consol. bonds, 7s, 1915.	142½	143	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Coupon, gold, 7s, 1902.	135	136½	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Regist'd, gold, 7s, 1902.	115	115½	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Sinking fund, 6s, 1929.	108	109	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Sinking fund, 6s, 1929.	108	109	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Sink'g f'd, deb. 5s, 1933.	108	109½	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
St. L. & M. Div., 1st, 7s.	116	116½	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	
Escanaba & L.—1st, 6s	116	108½	Gold, 6s, 1923.	124½	125	N. Y. N. H. & H.—1st, 6s.	111½	112½	St. L. & T. H.—1st, 6s, 1922	121	

New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.				(Prices by E. S. Bailey, 5½ Pine St.)			
Par.	Bid.	Ask.		Par.	Bid.	Ask.	
America*	100	169	170	American	50	150	156
Amer. Exchange	100	136		Amer. Exchange	100	95	100
Brooklyn	25	280	285	Bowery	25	140	147
Butcher's & Drov's	25	15 1/2	15 1/2	Broadway	25	165	172
Central	100	150	151	Brooklyn	17	175	187
Chase	100	150	151	Citizens	20	115	125
Chemical	100	3200		City	70	115	120
Citizens	25	175		Clinton	100	117	125
City	100	171	172 1/2	Commercial	50	39	35
Continental	100	116	118	Continental	100	209	213
Corn Exchange	25	120	121	Eagle	40	235	245
East River	25	120		Empire City	100	84	90
Eleventh Ward*	25	120		Exchange	30	95	103
Fifth Avenue*	100	500		Farragut	50	110	115
First	100	1050		Firemen's	17	85	89
Fourth	100	127	131	German-American	100	240	275
Gallatin	50	115		Germania	50	125	128
Gallatin	50	190		Globe	50	110	115
Garfield	100	145		Guardian	100	70	75
German American*	100	175	185	Hamilton	15	168	112
Germania	100	170		Hanover	50	127	133
Greenwich*	25	105		Home	100	132	135
Hanover	100	147	150	Howard	40	70	75
Harb. & Traders	100	150		Jefferson	30	115	123
Irvine	50	132		Kings Cnty (Bkn.)	20	210	225
Leather Manuf'rs	100	175		Nassau (Bklyn)	30	85	92
Manhattan*	50	150	160	Long Is'd (B'klyn)	50	85	95
Market	25	165	156	Manufac. & Build.	100	165	120
Mech. & Traders	25	115		Mech. & Traders*	25	40	45
Mechanics & Trade	25	115		Mechanics (Bklyn)	50	75	80
Mercantile	100	125		Mercantile	50	58	63
Mercants	50	103		Merchants	50	110	115
Mechanics & Trade	100	150		Montauk (Bklyn)	50	95	100
Metropolitan	100	46	50	National (Bklyn)	50	140	145
Nassau*	50	131		National	37 1/2	85	93
New York	100	200		N. Y. Equitable	35	160	168
New York County	100	112	113	N. Y. Fire	100	70	75
N. Y. Nat. Exch.	100	120	122	Nicaraga	50	140	145
Ninth	100	120	113	North River	25	102	105
North America*	70	115		Pacific	25	160	168
North America*	70	115		Park	100	100	104
Oriental*	25	175	190	Peoples Copper	25	150	161
Pacific	50	150	155	Peoples	50	110	111
Park's	25	150	160	Phenix	50	135	140
Phenix	20	106	107	Rutger's	25	117	125
Republic	100	122 1/2	125	Standard	50	95	104
St Nicholas*	100	101 1/2		Sterling	100	85	80
Stuyvesant Ward	20	200		Stuyvesant	25	107	113
Second	100	138	140	United States	25	130	137
Shoe & Leather	100	130	135	Wheeler	10	120	130
Third	100	201		Williamsburg City	50	230	240
Traders	40						
United States	100	201					

RAILROAD EARNINGS.

Latest Earnings Reported.

Jan. 1 to Latest Date.

ROADS.	Week or Mo	1888.		1885.	
		1888.	1885.	1888.	1885.
Atch. T. & S. F.	February..	1,057,407	1,064,748	1,919,610	2,180,446
Balt. & Potomac	February..	93,806	93,841	194,897	192,313
Bost. H. T. & W.	March ..	47,623	41,137	128,297	96,202
Buff. N. Y. & Phil.	1st wk Apr	38,700	41,500	573,535	534,411
Buff. Roch. & Pitt	2d wk Apr	15,733	24,033	336,229	305,177
Bur. Ced. R. & No.	1st wk Apr	49,096	49,096	676,150	759,677
Calif. & South'n	February..	47,055	9,634	73,719	19,576
Canadian Pacific	2d wk Apr	187,000	180,000	1,944,816	1,635,237
Central Iowa..	2d wk Apr	22,081	26,516	339,723	348,557
Central Pacific	January ..	805,809	1,096,535	805,809	1,096,535
Chesap. & Ohio	February..	273,241	218,094	534,410	511,004
Eliz. Lex. & S. W.	February..	63,681	48,682	122,909	104,323
Ches. O. & S. W.	February..	113,630	112,186	230,806	227,744
Chicago & Alton	2d wk Apr	153,653	165,916	1,995,530	2,168,100
Chic. Burl. & Q.	February..	1,830,275	1,601,915	3,216,996	3,594,399
Chic. & East. Ill.	2d wk Apr	31,796	27,765	469,738	441,410
Chic. Mil. & St. P.	2d wk Apr	412,000	441,736	5,886,000	5,879,427
Chic. & Northw.	2d wk Apr	402,000	402,000	5,830,707	5,843,725
Ch. St. P. Min. & O.	2d wk Apr	114,200	108,400	1,470,666	1,307,719
Chic. & W. Mich.	2d wk Apr	22,009	27,060	306,067	306,061
Cin. Ind. St. L. & C.	2d wk Apr	43,556	41,800	714,242	680,774
Cin. N. O. & T. P.	2d wk Apr	42,044	41,470	720,914	703,242
Ala. Gt. South.	2d wk Apr	20,902	18,444	321,541	338,029
N. Ori. & N. E.	2d wk Apr	9,411	12,940	185,065	224,336
Vicksb. & Mer	2d wk Apr	9,931	6,510	149,113	128,320
Vicksb. Sh. & G.	2d wk Apr	9,171	4,697	134,979	99,241
Cin. Wash. & Balt	2d wk Apr	33,393	37,795	544,833	535,339
Clev. Akron & Col	2d wk Apr	9,913	9,062	128,948	123,234
Clev. Col. C. & Ind	January ..	285,733	287,001	285,733	287,001
Col. Hoek. V. & T.	March ..	198,596	214,329	525,921	544,267
Danbury & Nor.	February..	13,393	13,489	28,642	27,649
Day. & Ironton	February..	20,376	21,628	1,021,515	1,021,515
Denn. & Rio Gr.	February..	111,800	1,540,215	1,021,515	1,021,515
Denn. & R. G. W.	March ..	38,472	69,333	211,062	195,588
Des. Mo. & Ft. D.	2d wk Apr	5,910	7,423	93,102	99,105
Det. Lans. & Gt. N.	2d wk Apr	22,056	21,505	293,440	280,248
E. Tenn. Va. & Ga.	February..	341,386	311,894	665,415	739,779
Evansv. & T. H.	2d wk Apr	12,734	14,194	192,351	187,079
Ft. Pitt. & M. W.	2d wk Apr	45,543	38,253	600,133	505,927
Ft. Worth & Den.	2d wk Apr	25,932	24,519	234,714	227,152
Grand Trunk ..	Wk Apr 10	300,736	287,433	3,986,824	3,782,680
Gr. B. W. & St. P.	February..	21,378	17,483	271,639	271,639
Gulf Col. & S. Fe.	March ..	142,035	93,634	435,763	293,646
Hous. & Tex. C.	February..	185,839	144,937	140,865	293,646
Ill. Cent. (Ill. & So)	2d wk Apr	188,200	211,430	2,783,749	3,182,239
Cedar P. & Min.	2d wk Apr	5,000	1,801	38,678	29,142
Ind. & St. Louis	2d wk Apr	18,600	16,784	234,714	227,152
La. Falls & S. C.	2d wk Apr	12,900	11,599	156,388	164,020
Tot. Iowa lines	2d wk Apr	34,400	30,184	429,780	420,315
Total all lines	2d wk Apr	222,600	241,614	3,213,529	3,602,554
Ind. Bloom. & W.	2d wk Apr	39,779	40,082	662,773	651,431
Ind. Dec. & Spr.	March ..	30,862	25,744	98,859	85,632
E. C. P. & S. G.	2d wk Apr	48,837	41,863	615,312	708,121
Kan. C. Sp. & M.	1st wk Apr	28,851	31,810	352,264	408,287
Kan. C. Cl. & Sp.	1st wk Apr	2,891	5,241	52,441	97,951
L. Rk. & Ft. Smith	February..	47,711	44,985	91,632	97,951
Long Island ..	2d wk Apr	55,530	51,957	598,613	572,770
La. & Mo. River	January ..	35,740	45,163	35,740	45,163
Louis. Ev. & S. L.	1st wk Apr	13,513	13,460	200,560	167,761
Louis. & Nashv.	1st wk Apr	216,653	289,449	3,611,011	4,084,714
Louis. N. O. & T.	February..	139,210	98,617	298,958	197,914
Maine Central	February..	187,019	185,725	374,176	368,919
Mar. Hough. & O.	2d wk Apr	6,157	4,599	90,203	71,735
Mem. & Charies	February..	106,231	101,147	221,898	242,513
Mexican Cent.	2d wk Apr	77,500	71,775	1,076,656	1,102,820
"Mex. N. all lines	1st wk Apr	121,377	137,500	390,587	400,787
MIL. Sh. & West	2d wk Apr	35,453	24,400	443,323	320,824
Milwaukee & O.	2d wk Apr	12,415	10,471	167,386	154,473
Min. ap. & St. L.	February..	120,692	113,162	194,387	235,724
Mobile & Ohio	March ..	143,971	190,956	458,346	557,131
Nash. Ch. & St. L.	March ..	187,350	186,737	557,321	546,642
N. Y. City & No.	Apr. 10-20	13,952	11,024	144,760	110,263
N. Y. L. Erie & W.	February..	1,247,475	1,139,749	2,501,587	2,159,914
N. Y. Pa. & O.	February..	447,075	341,007	855,151	730,667
N. Y. & New Eng.	February..	270,924	226,097	539,189	456,517
N. Y. Ont. & W.	2d wk Apr	21,035	33,028	129,587	145,617
N. Y. Susq. & West	March ..	98,179	91,098	245,211	230,268
Norfolk & West	2d wk Apr	118,473	99,886	806,094	718,893
Northern Ohio	February..	430,431	389,049	831,084	793,265
Northern Pacific	March ..	586,962	589,742	1,931,512	1,852,167
Ohio & Miss.	February..	270,924	267,879	548,610	568,179
Ohio Southern	March ..	38,946	15,596	127,715	104,246
Oregon Imp. Co.	February..	186,384	210,850	379,406	443,974
Oreg. R. & N. Co.	2d wk Apr	87,231	69,338	1,088,206	912,415
Oregon Short L.	January ..	113,250	101,418	113,250	101,418
Penn. & Va. & W.	February..	3,549,475	3,075,700	6,971,011	6,353,222
Port. Dec. & Ev.	1st wk Apr	10,029	9,881	182,115	182,115
Phila. & Erie ..	February..	233,026	208,200	451,856	430,217
Phila. & Reading	February..	1,949,242	1,794,645	4,004,826	3,641,011
Do C. & Iron	February..	726,776	969,622	1,641,136	1,814,411
Richm'd. & Danv.	March ..	392,600	360,562	1,017,640	996,105
Ch. Col. & Aug.	March ..	84,019	75,578	232,439	237,165
Columbia & G.	March ..	78,560	69,062	212,291	211,716
Georgia Pac.	February..	66,209	52,694	124,604	108,998
Va. Midland ..	March ..	113,981	113,698	305,613	317,607
West. N. Car.	March ..	45,606	38,586	122,103	104,467
Rome Wat. & Og.	January ..	123,746	114,395	123,746	114,395
St. Jo. & Gt. Isl.	2d wk Apr	17,502	17,122	320,302	331,746
St. L. & Alton & H.	2d wk Apr	13,113	21,611	284,817	331,624
Do Branches	2d wk Apr	6,630	11,852	185,217	225,162
St. L. & San. Fran.	2d wk Apr	74,524	82,840	1,109,410	1,171,452
St. Paul & Duluth	2d wk Apr	21,233	14,238	257,512	228,721
St. P. Min. & Man.	March ..	590,000	576,011	1,424,176	1,433,353
Beloto Valley ..	February..	51,403	50,000	95,140	95,140
South Carolina	February..	120,054	121,494	214,429	241,106
Se. Pac. Comp'y	February..	203,819	237,064	403,166	448,161
Gal. Har. & S. A.	February..	3,755	10,040	10,040	10,040
G. W. Tex. & Pac.	February..	45,081	51,893	96,402	91,721
Louis. & West	February..	334,475	286,595	717,704	632,958
Morgan's L. & T.	February..	10,060	79,355	21,790	144,030
N. Y. Tex. & M.	February..	69,362	69,352	152,065	152,065
Tex. & N. Ori.	February..	69,352	69,352	140,139	140,139
Tot. At. System	February..	1,789,645	1,546,140	3,063,087	3,130,242
To. Pac. Sys.	February..	2,456,197	2,111,647	4,464,617	4,457,112
Tot. of all ..	February..	112,416	99,561	861,773	736,073
Texas & Pacific	4th wk Feb	19,387	15,879	373,453	270,259
Tex. & St. Louis	2d wk Apr	12,694	17,129	3,083,170	3,221,093
Union Pacific	February..	1,635,141	1,563,950	3,336,328	3,131,064
Wab. St. L. & P.	2d wk Apr	64,026	56,944	132,520	127,065
West Jersey ..	February..	29,357	28,518	341,613	361,746
Wisconsin Cent'l	1st wk Apr	29,357	28,518	341,613	361,746

* Mexican currency.

† Earnings of West Shore trains south of Cornwall no longer included.

‡ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 17, 1886:

Bank.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	11,287,000	1,967,000	790,000	10,635,000	45,000
Manhattan Co.	9,971,000	2,180,000	1,180,000	10,635,000	45,000
Merchants'	7,642,100	1,958,300	1,180,000	12,456,700	45,000
Mechanics'	8,884,000	2,190,000	780,000	7,811,000	45,000
America	12,424,700	1,250,400	840,100	10,571,800	45,000
Phenix	2,638,000	310,000	461,000	2,447,000	261,000
City	9,840,100	3,730,900	598,000	11,368,500	80,000
Tradesmen's	2,520,000	388,100	177,800	2,219,600	80,000
Fulton	1,274,300	916,500	126,100	1,681,700	79,200
Chemical	17,131,600	10,211,800	1,041,600	23,861,100	79,200
Harlem	3,150,000	884,100	297,900	3,256,700	79,200
Galatin National ..	5,513,200	722,300	755,000	4,510,200	79,200
Butchers' & Drov.	1,687,300	559,200	257,300	2,003,400	197,400
Mechanics' & Tr.	1,551,100	92,100	202,000	1,757,200	197,400
Greenwich	1,182,300	132,600	168,500	1,747,600	197,400
Leather Manuf'g.	3,470,800	780,800	189,000	3,059,200	197,400
Seventh Ward	1,104,200	298,800	92,200	1,122,500	43,100
State of N. Y.	3,412,800	346,900	655,700	3,827,900	43,100
America's Exch'g.	16,170,000	3,247,000	2,220,000	15,549,000	43,100
Commerce	18,658,800	2,347,800	2,220,000	18,220,000	43,100
Broadway	5,319,300	1,170,500	388,400	5,205,900	43,100
Mercantile	6,765,200	1,375,100	482,300	7,417,200	43,000
Pacific	2,400,000	493,200	186,900	2,842,000	43,000
Republic	1,761,500	1,761,500	953,100	7,747,600	43,100
Chatham	4,326,500	1,004,400	248,400	4,721,600	43,100
Peoples'	1,807,000	133,000	143,800	2,138,800	43,100
North America	3,551,100	428,500	384,800	4,804,200	43,100
Hanover	3,237,000	324,100	261,600	3,598,500	43,100
Irving	3,116,000	444,800	311,900	3,061,000	43,100
Citizens'	2,619,500	551,400	278,900	3,210,000	43,100
Nassau	2,734,800	194,600	345,300	3,146,700	43,100
Market	3,333,100	434,300	216,800	2,851,500	43,100
St. Nicholas	1,972,000	234,100	94,100	1,778,000	43,100
Shoe & Leather	3,485,000	735,000	327,000	3,783,000	433,300
Corn Exchange	5,725,200	593,500	422,000	4,900,000	433,300
Continental	4,578,500	676,200	767,500	5,890,500	49,500
Original	1,954,000	335,000	1,191,200	23,325,000	637,700
Importers' & Trad.	20,385,100	5,063,900	2,121,500	25,560,000	45,000
Park	20,613,000	4,388,400	2,121,500	25,560,000	45,000
North River	1,739,000	85,000	233,000	2,031,000	45,000
Equity	1,348,000	261,500	1,453,000	1,100,100	261,500
Fourth National ..	16,816,400	3,046,800	1,453,000	17,000,000	190,000
Central National ..	8,807,000	2,228,000	1,061,000	10,461,000	114,000
Second National ..	8,048,000	852,000	237,000	3,785,000	35,000
Fifth National	5,563,000	892,000	455,300	5,810,900	55,000
First National	18,323,900	3,046,800	1,453,000	18,000,000	308,000
Third National	5,331,800	1,048,000	621,800	5,991,700	45,000
N. Y. Nat. Exch.	1,250,600	337,000	197,800	1,373,000	179,700
Bowery	2,336,800	326,400	280,000	2,406,000	223,400
N. Y. Nat. Exch.	2,049,000	326,400	280,000	2,406,000	223,400
German-American's	2,621,100	397,100	243,500	2,539,000	45,000
Chase National	3,489,800	628,800	316,800	4,248,600	45,000
Fifth Avenue	3,622,300	763,400	80,600	3,714,600	45,000
German Exch'g	2,291,000	181,100	280,000	2,558,800	45,000
Germania	2,225,400	181,100	280,000	2,538,800	45,000
United States	3,874,900	1,114,700	43,900	4,035,500	45,000
Lincoln	1,992,200	296,100	385,000	2,631,600	43,000
First Nat'l Exch.	1,667,600	272,500	137,700	1,761,200	45,000
Fifth National	223,500	272,500	376,000	70,200	16,600
Bk of the Metropol.	1,178,100	1,056,600	229,400	4,274,000	45,000
West Side	1,509,500	342,000	367,000	2,008,500	45,000
Seaboard	1,878,600	205,400	234,700	1,934,500	45,000
Sixth National	1,609,500	436,000	114,900	1,900,900	45,000
Total	350,567,700	76,882,100	32,229,600	376,753,800	7,892,900

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 1, 1886.

March 1, 1886.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. cfs. of deposit.
				Individual.	Other.						
North Atlantic											
Maine.....	71	10,360,000	2,503,233	9,245,782	152,115	17,187,693	637,849	18,720	62,925	1,970	232,982
N. Hampshire.....	49	6,150,000	1,292,954	4,929,114	342,309	8,479,240	250,110	1,500	71,215	180	118,489
Vermont.....	47	7,541,000	1,479,736	5,149,093	44,475	10,773,347	248,852	20,260	60,192	1,160	125,048
Boston.....	54	50,950,000	11,442,300	84,827,176	140,448	130,586,549	5,740,914	5,132,280	204,128	11,900	3,289,014
Mass., other.....	195	45,140,500	13,646,001	51,373,831	269,616	85,811,949	1,991,562	215,560	514,752	11,560	1,539,859
Rhode Island.....	61	20,340,050	4,014,638	13,482,472	12,043	31,807,233	412,009	76,920	110,897	3,080	503,074
Connecticut.....	84	24,741,820	6,786,015	26,748,200	317,943	42,177,699	1,209,444	224,510	240,689	4,410	863,099
Total Div. No. 1	561	165,153,370	41,164,877	195,759,658	1,391,339	326,833,704	10,490,740	5,689,350	1,264,888	34,260	6,671,575
North Middle											
New York City.....	45	45,450,000	24,839,078	259,611,054	631,848	261,902,928	25,126,723	48,322,120	665,059	107,360	23,520,825
Albany.....	6	1,750,000	1,185,000	6,905,450	82,585	6,919,496	5,909,979	408,640	47,878	2,750	365,510
N. York, other.....	268	34,904,780	9,177,531	83,184,362	746,987	88,435,705	3,370,510	1,167,930	607,797	15,880	3,124,080
New Jersey.....	33	12,224,350	3,916,280	34,243,585	185,123	30,860,271	1,345,903	372,660	29,508	15,050	1,539,769
Philadelphia.....	73	18,508,300	9,546,303	76,473,689	235,746	72,588,247	12,410,618	155,760	375,198	117,070	7,841,520
Pittsburg.....	23	10,180,000	3,659,600	22,463,155	278,033	25,677,200	2,019,546	476,560	109,214	35,950	2,057,083
Penn., other.....	229	32,813,340	10,442,219	63,337,554	393,583	66,279,529	3,469,269	244,110	626,029	66,640	2,699,882
Total Div. No. 2	679	155,837,750	62,700,011	546,213,866	2,583,905	550,713,376	51,342,553	51,147,790	2,724,681	360,710	41,199,079
North Middle											
Delaware.....	16	2,033,985	698,100	3,581,260	45,483	4,172,356	138,714	13,000	55,489	9,970	190,493
Baltimore.....	17	11,712,260	20,153,000	20,153,000	105,585	24,412,000	1,101,864	1,067,610	83,295	15,110	3,469,595
Maryland, oth.....	27	2,716,700	859,099	5,389,852	10,585	5,739,687	262,824	30,530	96,346	7,430	341,520
Washington.....	6	1,325,000	314,500	5,190,649	56,255	2,655,785	228,331	278,950	15,145	30,590	619,552
Dist. Col., oth.....	1	252,000	60,000	699,571	276,348	276,348	65,684	50,000	5,573	4,120	79,500
Virginia.....	24	3,696,300	1,188,977	8,360,603	318,007	9,527,315	423,474	151,420	72,843	11,710	609,272
West Virginia.....	21	2,011,000	524,954	2,568,482	3,577,561	209,092	209,092	9,620	31,125	1,430	208,672
Total Div. No. 3	112	23,748,245	6,850,530	46,304,354	525,390	50,354,663	2,430,003	2,220,330	339,816	80,400	5,518,910
Southern											
North Carolina.....	12	2,296,000	525,486	3,646,780	294,110	4,651,440	166,357	606	93,405	1,510	317,997
South Carolina.....	15	1,920,000	788,000	3,648,068	225,456	4,324,868	197,435	35,510	152,113	1,500	409,393
Georgia.....	17	2,651,450	871,321	4,084,452	68,683	4,925,546	264,924	38,480	132,484	61,510	372,292
Florida.....	5	300,000	21,923	1,203,050	96,947	694,990	18,090	27,185	27,185	.....	187,976
Alabama.....	12	1,910,000	341,150	2,880,729	82,415	3,126,086	158,017	61,800	52,111	36,510	219,248
Mississippi.....	7	625,000	52,078	1,084,163	.....	1,243,672	56,921	7,890	41,560	35,400	69,838
New Orleans.....	3	3,325,000	1,029,678	12,023,812	.....	8,139,168	742,917	1,065,340	112,127	256,090	1,713,481
Louisiana, oth.....	1	100,000	10,500	124,867	.....	139,159	386	.....	11,150	39,530	2,032
Texas.....	69	7,110,000	2,136,278	11,844,463	175,467	14,355,752	660,107	145,180	251,443	161,750	1,583,995
Arkansas.....	6	705,000	181,864	1,977,414	86,155	1,707,929	80,455	21,950	46,590	48,480	105,413
Louisville.....	9	3,551,500	909,695	3,511,942	815,930	8,547,799	401,105	26,500	40,204	.....	358,300
Kentucky, oth.....	59	9,758,900	2,101,972	8,751,750	381,292	15,771,572	372,700	40,300	66,960	16,800	407,162
Tennessee.....	33	5,337,500	860,241	8,552,920	332,126	11,791,076	365,823	105,640	97,681	63,600	623,998
Total Div. No. 4	257	39,790,350	9,860,183	63,636,216	2,557,561	80,209,157	3,475,240	1,551,990	1,125,018	72,620	6,371,003
West Middle											
Cincinnati.....	13	9,100,000	1,259,000	15,576,974	1,035,000	19,797,819	399,235	487,300	55,255	35,000	2,656,528
Cleveland.....	8	6,200,000	705,000	10,422,760	478,582	11,848,058	951,868	140,000	51,326	.....	568,087
Ohio, other.....	182	21,884,000	4,706,562	32,566,099	519,506	41,013,828	2,348,080	68,400	326,707	22,310	2,311,605
Indiana.....	90	12,219,500	3,351,585	19,962,813	965,602	23,566,164	1,953,344	119,440	251,704	22,210	1,585,074
Chicago.....	12	11,750,000	2,891,600	35,757,371	118,894	48,946,124	6,652,813	338,000	258,610	48,560	3,241,939
Illinois, oth.....	154	13,737,500	4,843,086	29,241,971	782,815	31,786,298	2,035,458	127,930	304,320	23,500	1,508,905
Detroit.....	5	2,900,000	380,000	7,391,463	486,890	9,150,763	988,250	2,700	96,392	4,480	536,090
Mich'gn, oth.....	99	10,459,600	1,956,495	19,698,267	34,653	23,280,292	1,395,104	38,960	190,235	8,860	687,317
Milwaukee.....	3	650,000	340,000	4,936,696	519,889	4,020,490	764,600	100,000	42,733	2,250	406,240
Wisconsin, oth.....	46	8,935,000	975,597	10,725,484	91,968	10,180,593	844,742	11,460	108,329	3,240	339,399
Total Div. No. 5	612	92,835,700	20,908,235	189,250,898	5,063,530	223,590,429	20,379,494	1,434,190	1,685,613	176,300	13,411,184
Western											
Iowa.....	130	10,377,500	2,388,157	17,640,636	289,454	21,985,191	1,072,256	73,900	215,780	19,580	991,559
Minnesota.....	51	11,540,000	1,990,944	20,417,709	402,339	30,267,634	1,735,480	6,720	78,091	3,030	527,603
St. Louis.....	5	3,000,000	946,713	5,864,369	295,488	8,578,841	1,070,612	8,710	22,776	17,520	1,015,553
Missouri, oth.....	37	3,581,000	690,539	6,756,132	75,637	7,967,347	424,896	52,720	72,784	11,890	359,336
Kansas.....	79	5,392,100	820,720	9,880,643	310,307	11,851,616	768,854	13,920	104,849	28,590	717,353
Nebraska.....	80	6,310,000	1,023,705	11,726,873	413,415	16,433,346	824,327	13,340	140,545	7,500	473,233
Dakota.....	50	2,799,000	529,738	4,142,492	181,010	5,070,397	229,354	2,260	65,990	4,100	277,932
Total Div. No. 6	432	42,999,600	8,461,521	76,428,854	1,947,788	102,654,372	6,125,779	250,370	800,416	92,210	4,362,593
Pacific											
Nevada.....	1	100,000	25,000	231,181	.....	271,099	35,175	.....	4,850	.....	4,613
San Francisco.....	1	1,500,000	240,720	1,196,285	.....	2,297,365	689,150	570	17,560	.....	1,848
California, oth.....	16	2,350,000	538,934	6,953,172	46,915	6,535,692	1,218,046	20,390	60,076	23,520	71,555
Oregon.....	14	1,074,100	85,700	2,958,352	486,401	2,545,933	713,490	520	52,088	340	17,502
Washington T.....	17	1,122,560	173,212	1,570,185	.....	2,191,077	284,843	390	27,826	380	23,671
Total Div. No. 7	49	6,150,600	1,113,566	12,909,175	533,316	13,841,166	2,940,704	21,570	162,392	24,240	119,189
North West											
Arizona.....	26	2,335,000	832,960	10,892,602	404,731	8,569,062	934,978	3,600	112,597	7,060	667,122
Colorado.....	5	300,000	21,000	382,400	.....	379,756	42,672	.....	4,189	100	67,997
Idaho.....	15	1,910,000	319,300	5,841,523	172,346	5,660,451	573,673	3,000	41,754	2,120	428,928
Montana.....	6	700,000	1,632,266	1,632,266	190,575	1,635,266	131,581	1,000	24,811	.....	67,104
New Mexico.....	8	800,000	289,500	1,765,649	67,078	1,395,143	275,005	53,620	32,040	1,320	32,463
Utah.....	6	900,000	162,500	1,636,998	.....	1,895,165	238,768	.....	19,156	1,420	77,734
Total Div. No. 8	66	6,945,000	1,788,426	22,152,461	830,727	19,608,386	2,196,677	61,220	234,547	12,220	1,361,353
Total for U. S.	2,768	538,360,615	152,872,349	1,152,660,492	15,433,585	1,367,705,253	99,381,190	62,377,500	8,357,370	1,502,960	79,444,886

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, & C.	Boston.	N. York.	Albany.	Philadelp ^h a.	Pittsburg.	Baltimore.	Wash- ington.	New Orleans.	Louisville.	Cincin- nati.	Cleveland.	Chicago.	Detroit.	Milwaukee.	St. Louis.	S. Fran- cisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Millions.	Millions.	Millions.
Loans.....	130.59	261.90	6.92	72.54	25.08	24.41	2.06	8.93	8.54	19.80	11.38	48.94	9.15	4.02	8.58	2.30	646.81	720.90	1,367.71
Bonds for circulation.....	22.42	10.32	1.42	8.21	7.08	5.37	.78	2.03	2.38	5.54	.00	.93	.45	.52	.81	.00	69.92	226.74	296.66
Other U. S. bonds.....	.29	6.37	.10	.52	.40	.36	.05	.72	1.00	1.45	.50	1.21	.55	.55	.50	....	15.42	19.80	35.22
Stocks, bonds, &c.....	2.88	15.75	.71	3.77	.51	.37	.32	1.05	.25	.90	.40	1.92	....	.29	.55	....	29.82	50.41	80.23
Due from banks.....	22.04	19.97	3.02	12.14	5.72	3.94	.80	2.55	1.00	7.33	4.12	12.18	2.93	1.31	1.52	.18	98.93	139.64	238.57
Real estate.....	2.93	10.12	.27	2.88	1.44	1.10	.40	.41	.18	.27	.07	.08	.10	.12	.29	.08	21.00	30.00	52.28
Gold coin.....	5.74	12.73	.60	2.71	2.02	1.78	.23	.74	.40	.39	.95	.85	.96	.77	1.07	.02	39.77	34.49	74.26
Gold Treasury cert's.....	5.13	48.32	.41	.15	.47	1.69	.28	1.07	.03	.40	.14	.34	....	.10	.00	....	58.71	3.67	62.38
Gold Clear. House cert's.....	....	15.34	....	9.70	....	....	....	....	....	....	....	....	....	....	....	.07	25.11	....	25.11
Silver coin.....	.21	.06	.05	.37	.11	.08	.02	.11	.04	.06	.05	.26	.10	.04	.02	.02	2.20	6.16	8.36
Silver certificates.....	.01	.11	....	.13	.04	.02	.03	.26	....	.03	....	.03	....	....	.01	....	.78	.82	1.60
Legal tender notes.....	2.56	20.37	.17	3.67	2.06	1.48	.50	1.71	.36	1.60	.55	2.78	.54	.41	1.02	....	39.76	27.25	67.01
National bank notes.....	1.54	1.67	.09	.87	.48	.37	.04	.16	.07	.56	.17	.99	.08	.02	.39	....	7.51	13.18	22.67
Clearing House exch's.....	9.95	68.73	.20	9.06	1.13	1.72	....	1.23	.02	.94	.24	4.20	.25	.11	.52	.21	98.51	1.41	99.92
U. S. cts. of deposit.....	.73	3.15	.29	4.22	....	1.99	.12	....	....	1.05	.02	.48	....	....	....	....	11.19	.47	12.43
Due from U. S. Treas.....	1.07	.67	.07	.46	.39	.20	.03	.09	.11	.26	.03	.08	.04	.03	.04	.03	3.38	10.54	14.47
Other resources.....	2.45	4.53	.16	1.42	.48	.10	.55	.14	.21	.75	.19	.18	.01	.14	.01	....	11.92	23.96	35.58
Totals.....	210.4	501.29	14.39	132.81	47.98	44.05	7.77	21.20	14.57	39.94	20.60	83.86	15.29	8.30	15.55	4.12	1,182.26	1,312.08	2,494.34
Liabilities.																			
Capital stock.....	50.95	45.45	1.75	18.51	10.18	11.71	1.32	3.53	3.55	9.10	6.20	11.73	2.90	.65	3.00	1.50	.05	351.31	533.36
Surplus fund.....	11.44	24.84	1.19	9.05	3.67	3.16	.31	1.08	.91	1.26	.70	2.82	.33	.34	.95	.24	.01	89.06	153.87
Undivided profits.....	4.09	9.45	.18	2.05	.88	1.30	.10	.41	.24	.82	.34	.90	.23	.16	.28	.90	22.12	37.26	59.58
Circulation.....	19.60	8.04	1.22	6.06	6.11	4.21	.62	1.73	2.14	4.77	.50	.65	.37	.47	.62	.62	58.98	198.73	257.71
Due to depositors.....	84.97	260.20	6.96	76.71	22.74	20.62	5.25	12.02	4.33	16.61	10.90	38.90	7.88	5.45	6.16	1.20	550.99	587.10	1,168.09
Due to banks.....	38.58	152.98	3.03	19.28	4.29	3.00	1.0	2.42	2.73	7.20	1.76	28.73	3.59	1.23	.40	.57	274.00	384.40	313.44
Other liabilities.....	.04	.25	....	.04	.07	.06	.01	.01	.67	.38	.11	.02	....	....	.15	....	1.81	.98	11.02
Total's.....	210.54	501.29	14.39	132.81	47.98	44.05	7.77	21.20	14.57	39.94	20.60	83.86	15.29	8.30	15.55	4.12	1,182.26	1,312.08	2,494.34

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Chicago Burlington & Quincy.

(For the year ending Dec. 31, 1885.)

The annual report is mainly statistical, the reading matter being quite brief. A comparison of the earnings, expenses, income account and balance sheet, as compiled for the CHRONICLE, will be found below.

The surplus income of the year over and above all charges and 8 per cent dividends was \$1,504,654, of which \$1,000,000 was carried to renewal fund, representing part of the outlay of the year for construction, and the remaining surplus was \$504,654. In addition to this the net receipts from B. & M. Land Department were \$985,796.

The report says that the properties controlled by the company, not included in its report, had a surplus for the year over all charges of about \$170,000, against \$700,000 in 1884, a decrease of about \$530,000. The Kansas City St. Jo. & Council Bluffs Company paid $2\frac{1}{2}$ per cent on its stock, yielding the C. B. & Q. \$131,530.

The actual length of road operated in December, 1885, was 3,646 miles, against 3,467 in December, 1884—an increase of 179 miles, mainly in small branches.

The Land Department of the B. & M. in Nebraska sold, net, 26,903 acres of land in 1885, for \$301,310, an average price of \$8 11 per acre. The assets December 31, 1885, include—Contracts on hand, \$2,502,609; interest (contracts), \$504,761; land unsold, 91,956 acres, valued at \$367,826. In Iowa the department has \$573,789 in contracts, \$88,944 in interest, and 16,412 acres unsold, valued at \$82,061.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	1882.	1883.	1884.	1885.
Miles ow'd and leas'd	3,131	3,224	3,369	3,534
Miles oper'd jointly.	98	98	98	113
Total operated..	3,229	3,322	3,467	3,647
Operations—				
Passenger's car'd (No.)	3,852,208	4,123,637	4,519,185	5,134,312
Tons carried (No.)	6,316,259	7,645,701	7,525,997	8,431,808
Earnings—				
Passenger	4,776,992	5,285,839	5,339,866	5,286,407
Freight	15,711,510	19,514,161	18,144,432	19,565,854
Mail, express, &c.	1,682,304	1,310,319	1,629,315	1,704,164
Total gross earnings	21,550,806	26,110,369	25,483,613	26,556,425
Oper. exp. & taxes	11,283,963	13,496,479	14,090,745	14,405,767
Net earnings	10,266,842	12,613,890	11,392,868	12,150,657
P.C. of op. ex. to earn	52.4	51.7	55.3	54.2

* Not including those carried on mileage or season tickets.

	1882.	1883.	1884.	1885.
INCOME ACCOUNT.				
Net earnings	10,266,842	12,613,890	11,392,868	12,150,657
Interest and exch.	452,498	324,180	566,769	592,432
Net B. & M. l'd gr't.	1,329,725	1,595,788	1,129,591	985,196
Total income	12,049,066	14,533,858	13,089,228	13,728,885
Disbursements—				
Rentals paid	148,771	144,506	139,604	187,171
Interest on debt.	3,883,789	4,093,005	4,304,284	4,294,263
Dividends	5,023,599	5,566,484	5,566,580	6,110,572
Eate of dividends				
Carried to sink'g f'd.	631,443	646,430	938,064	646,430
Transf'd to ren'al f'd.	750,000	1,500,000	500,000	1,000,000
Total disbursements	10,437,602	11,950,425	11,448,532	12,238,436
Balance, surplus	1,611,464	2,583,433	1,640,696	1,490,449
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
Rail'd, equip't, &c.	133,493,121	136,729,911	141,876,859	146,750,590
Stocks & bds. owned	19,318,243	25,583,069	26,285,236	26,920,563
Current accounts	2,988,015	8,340,313	7,035,349	6,291,466
Materials, fuel, &c.	2,575,996	1,584,042	1,807,568	1,858,026
Cash on hand	2,946,660	2,221,842	3,675,432	3,063,529
Sinking funds	4,609,345	5,759,130	7,083,847	8,331,197
Total	165,931,380	180,214,307	187,769,291	193,215,771
Liabilities—				
Stock, common	69,578,340	71,869,840	76,379,140	76,382,120
Stock, B. & M.	71,356	71,406	71,006	2,405
Bonds	62,421,050	71,384,491	71,144,608	70,913,508
Land grant sink. f'd.	4,023,105	4,726,393	5,260,999	5,748,776
Other sinking funds	4,617,071	2,897,131	3,928,465	4,790,215
Contingent liabilities	6,227,000	6,024,000	6,016,000	6,011,000
Income account	6,652,718	9,236,223	10,876,920	12,367,370
Renewal fund	5,000,000	6,500,000	7,000,000	8,000,000
Miscellaneous	1,352,622	1,660,608	1,178,250	2,776,741
Profit and loss	5,885,048	5,844,213	5,913,903	6,223,636
Total	165,931,380	180,214,307	187,769,291	193,215,771

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Ob. B. & K. C., St. L. K. & N. W., and others.

† Includes unclaimed dividends, unpaid accounts, pay-rolls, &c., &c.

Norfolk & Western.

(For the year ending Dec. 31, 1885.)

The annual report of Mr. F. J. Kimball, the President, shows the total mileage operated as 510 miles. In addition to which there are 23 miles of the Cripple Creek Extension under construction and to be in operation about July 1.

The income of the year was just about equal to the fixed charges, and after paying all interest there was a deficiency of the small sum of \$18,161, which was increased to a nominal deficit of \$73,860 by charging off \$55,698 for deficiency of the Roanoke Iron Works owned by this company. But upon the whole the officers of the company were much gratified with its financial progress, and at the end of 1885 considered its condition better than at any time for two years past. The report says:

"The property of the company has been maintained in excellent physical condition, and permanent improvements, including the addition of 1 8-10 miles of sidings, were made during the year at an aggregate cost of \$21,535. Increased terminal facilities at Norfolk, including two brick warehouses, were provided through the Norfolk Terminal Company." * *

"The additions made during the year 1885 to the rolling stock of the company, under car trusts previously negotiated, consisted of nine locomotives." * * *

"The volume of through traffic was greater in both passengers and freight than in 1884, but the earnings therefrom were lower than in any other year of your company's operations, being \$107,008 less than in 1884 and \$309,684 less than in 1883. The long-continued commercial depression, the prostration of industries throughout the country and the very low competitive rates at which this class of traffic was transported are the well understood causes of this decrease of earnings. The effect produced by these causes upon the local traffic was augmented by the failure in April, 1885, of several of the most important banks at Norfolk." * * *

"The local traffic, excluding coal and coke, amounted to 410,000 tons, a decrease of 41,282 tons, or 9 per cent, as compared with similar traffic of the preceding year." * * * "Owing, however, to the large increase in the coal traffic, the aggregate local freight traffic increased 296,838 tons, or 45 per cent, and the earnings therefrom increased \$218,086, or 18 per cent." * * *

"The 5,445 shares of preferred stock, referred to in the last annual report as then remaining in the treasury, were sold during the year.

"As stated in the preceding annual report, your company had in its treasury on December 31, 1884, \$541,000 of improvement and extension bonds, representing amounts expended for purposes contemplated in the mortgage. During the year 1885 there were drawn from the trustee an additional amount of \$459,000 of bonds, and these, together with those above mentioned, aggregating \$1,000,000, were sold from time to time during the year as opportunity offered, payable in instalments extending over January 1, 1886. The following charges were made during 1885 to the several accounts of improvement and extension, consisting largely, however, of the final payments in settlement for work completed during the previous year:

Cripple Creek Extension	\$96,402
Flat Top Extension	14,515
Norfolk Terminals	135,383
Main Line, Improvements and Extensions	21,535
Principal of Car Trust Obligations	146,021
Total	\$413,860

"For the purpose of completing that portion of the Cripple Creek Extension between Pulaski and Pierce Furnace, a distance of twenty-three miles, upon which the greater part of the work had previously been done, \$276,250 of the proceeds from the sale of Improvement and Extension bonds were especially set aside. Work upon this portion of the extension was resumed on Dec. 1, 1885, and it will be completed and in operation about July 1, 1886." * * *

The gauge is to be changed to five feet, the standard of other Southern roads, on June 1, at an estimated cost of \$165,000; there is yet needed for completing Cripple Creek extension, \$276,250; for improvements to main line, \$125,000; for principal of car trust obligations (estimated), \$115,000; total amount to be provided for this year, \$669,312.

The improvement and extension mortgage provides for an issue of \$5,000,000 of bonds, of which \$2,500,000 have already been issued. In order to provide for the improvements designated above, and also to make provision in due season for further requirements, the board asks authority to issue and dispose of, from time to time as it may deem advisable, additional improvement and extension bonds not to exceed \$1,000,000.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1882.	1883.	1884.	1885.
Miles ow'd & oper'd.	428	503	503	510
Operations—				
Passengers carried	263,347	307,927	412,452	388,087
Passenger mileage	14,915,267	16,285,288	19,213,251	19,151,534
Rate per pass. per m.	3.858 cts.	3.815 cts.	3.362 cts.	3.027 cts.
Freight (tons) moved	609,727	797,255	892,512	1,199,790
Freight (tons) mileage	133,957,973	155,521,709	171,773,275	295,788,872
Rate per ton per m.	1.384 cts.	1.409 cts.	1.202 cts.	0.741 cts.
Earnings—				
Passenger	442,301	485,805	521,192	458,445
Freight	1,842,383	2,181,711	2,025,087	2,138,120
Mail, express, &c.	145,055	145,260	164,875	174,555
Total gross earn'g's.	2,429,740	2,812,776	2,711,154	2,771,120

	1882.	1883.	1884.	1885.
Operating expenses—				
Maintenance of way, &c.	258,215	260,990	232,977	255,149
Maintenance of equipment	97,861	115,477	116,087	138,834
Motive power	399,281	442,089	409,533	455,074
Transportation expenses	386,465	499,181	539,134	576,237
General	150,770	191,136	219,127	223,993
Total (inc'g taxes).	1,322,576	1,509,574	1,516,858	1,649,291
Net earnings	1,107,164	1,303,202	1,194,296	1,121,829
P. & O. of op. ex. to earn	54.4	53.7	55.9	60.0

	1882.	1883.	1884.	1885.
Receipts—				
Net earnings	1,107,163	1,303,202	1,194,296	1,121,829
Other receipts	63,389			
Total income	1,170,552	1,303,202	1,194,296	1,121,829
Disbursements—				
Interest	729,359	810,792	953,436	1,139,991
Dividends	600,000	525,000		
Miscellaneous				55,699
Total disbursements	1,329,359	1,335,792	953,436	1,195,690
Balance*	def. 158,807	def. 32,590	sur. 240,860	def. 73,861

* The accumulated surplus Dec. 31, 1884, was \$580,052; charged off on account of depreciation in invest. in Shen. Val. RR. and Roanoke Machine Works, \$300,000; for extraordinary expenses, &c., \$133,185; for deficit in 1885, \$73,861; leaving surplus Dec. 31, 1885, \$73,006.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—				
RR., equipment, &c.	30,677,197	31,334,572	35,352,813	40,120,091
Stk. & bds owned, cost	3,680,670	8,372,400	6,687,900	7,758,921
Car trusts	552,400	1,916,894	1,651,812	1,506,524
Materials, fuel, &c.	239,760	153,358	107,856	124,424
Cash on hand	327,722	3,941,818	149,413	267,229
Other assets & adv'ces	446,745	475,850	961,600	908,062
Total	35,924,494	42,632,472	44,911,394	44,580,251
Liabilities—				
Stock, common	3,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred	18,000,000	18,000,000	18,000,000	18,000,000
Bonds	12,778,600	12,784,600	16,850,600	17,309,600
Div'd pay'le in scrip.		523,000		
Collateral loan		1,000,000	291,710	227,620
Bills payable	617,091	338,202	307,597	257,134
Current accounts	331,517	324,012	307,597	257,134
Interest payable	243,103	247,298	226,285	306,366
Lease warrants	552,400	1,916,893	1,651,812	1,506,524
Miscellaneous		157,273		
Profit and loss	371,783	339,194	513,390	73,007
Total liabilities	35,924,494	42,632,472	44,911,394	44,580,251

* Includes \$39,621 Norfolk & Western common stock; \$57,100 Shenandoah Valley stock; \$865,300 Roanoke Machine Works stock and bonds; \$726,900 Norfolk Terminal Co. stock and bonds; miscellaneous, \$34,000.

† Includes \$3,000,000 unissued preferred stock.

Chicago St. Louis & Pittsburg.

(For the year ending Dec. 31, 1885.)

The annual report of Mr. G. B. Roberts states that the net deficit of the year 1885, after charging off interest, rentals, &c., was \$358,078. The freight earnings increased \$257,454, which was the result of an increase of 514,533 tons in the tonnage. The total tonnage was 3,031,595 tons, as against 2,517,063 tons in 1884. Of the increase in the tonnage 79,379 was in the local and 435,154 in the foreign or competitive traffic; but the freight earnings failed to show a proportionate gain, owing to the general demoralization in rates that prevailed during the greater part of the year, and which resulted in the road receiving an average rate per ton per mile of but 5.2 mills, being a decrease of .8 mills, or 13.33 per cent.

The revenue from passengers was diminished \$98,611, or about 8.7 per cent. This was largely in the local travel, the decrease in this respect having been \$76,554. In the through travel the decrease was \$22,057. "Although the earnings of the road increased to the extent stated, the additional amount received was more than absorbed by the greater expenses of the year, the percentage thereof increasing from 81.93 in 1884 to 83.36 in 1885.

"The condition of the property was generally maintained. Betterments were also made to the road to the extent of \$181,546, which was charged to construction account." * *

"The capital stock of the company has been increased during the year \$528,600, of which \$361,100 was in common shares and \$167,500 in the preferred shares; the issue of consolidated mortgage five per cent bonds was also increased to the extent of \$50,000. These increases were for the purpose of redeeming obligations of the Columbus Chicago & Indiana Central Railway Company, in accordance with the agreement for the reorganization of that company."

Comparative statistics for a series of years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles of r'd operated	580	635	635	635
Operations—				
Passengers carried	1,118,516	1,228,701	1,186,779	1,061,091
Passenger mileage	46,183,683	48,146,452	48,891,744	46,840,896
Rate per pass. per mile	2.44 cts.	2.42 cts.	2.32 cts.	2.21 cts.
Freight (tons) carried	3,001,619	2,782,033	2,517,062	3,031,591
Freight (tons) mileage	547,861,385	526,622,269	484,716,894	612,653,872
Ave. rate per ton per mile	0.66 cts.	0.72 cts.	0.60 cts.	0.52 cts.
Earnings—				
Passenger	1,128,909	1,163,407	1,134,689	1,036,077
Freight	3,636,669	3,781,107	2,902,433	3,159,887
Mail, express, &c.	357,365	349,406	359,718	371,632
Total gross earnings	5,122,943	5,293,920	4,396,840	4,567,596
Op. exps. and taxes.	4,419,357	4,355,964	3,602,213	3,907,645
Net earnings	\$703,586	\$937,956	\$794,627	\$759,951
P. & O. of op. ex. to earn	86.27	81.90	81.93	83.36

	1883.	1884.	1885.
Receipts—			
Net earnings	\$937,956	\$794,627	\$759,951
Interest	26,720	1,972	
Other receipts	297	78,073	
Total income	\$984,973	\$874,672	\$759,951
Disbursements—			
Rentals paid	\$15,918	\$21,224	\$21,224
Interest on debt	663,363	1,079,602	1,079,241
Net C. & I. C. for 3 mos.	120,633		
Miscellaneous			17,565
Total disbursements	\$799,914	\$1,100,826	\$1,118,030
Balance	sur. \$185,059	def. \$226,154	def. \$358,079

GENERAL BALANCE DEC. 31.

	1883.	1884.	1885.
Assets—			
Railroad, buildings, &c.	\$40,508,255	\$42,332,091	\$42,995,321
Materials, fuel, &c.	349,793	248,377	191,246
Cash on hand	495,332	423,647	401,916
Loaned Pennsylvania RR.	576,739		
Due by other companies	365,632	321,474	450,334
Other accounts	80,707	87,123	129,809
Miscellaneous items	51,802	71,568	173,726
Profit and loss		41,094	399,892
Total	\$42,426,260	\$43,527,374	\$44,742,244
Liabilities—			
Stock, common	\$6,570,143	\$6,952,543	\$7,313,643
Stock, preferred	17,101,200	17,274,550	17,442,050
Funded debt	17,543,234	17,873,248	17,921,678
Current accounts	469,993	460,816	411,088
Coupons	390,144	902,345	1,535,433
Miscellaneous	166,433	3,872	115,302
Profit and loss			
Total liabilities	\$42,426,260	\$43,527,374	\$44,742,244

Cincinnati Washington & Baltimore.

(For the year ending Dec. 31, 1885.)

The annual report has not yet been issued in pamphlet form, but from the President's comments as reported at the annual meeting, we have the following: "It will be noticed that the gross earnings as compared with those of 1884 have fallen off \$149,037 and expenses have increased \$56,459; total diminution of net revenue, \$205,496." * * *

"The increase in operating expenses is explained somewhat in detail in the report of the General Manager and in those of the heads of departments. It will be found that of this increase the sum of \$30,405 is directly attributable to the floods of 1883 and 1884." * * *

"There has been expended in new and additional buildings, and in the enlargement of others, the sum of \$14,373, which would ordinarily go to the construction account, but which is here included in operating expenses." * * *

"In the reduction of gross revenue the passenger traffic shows a diminution as compared with 1884 of \$74,785, this notwithstanding a revenue of \$30,496 derived from passengers received from and delivered to the Columbus & Cincinnati Railroad." * * *

"It has already been remarked that the total tonnage for the year was in excess of that of the previous year to the extent of 178,265 tons, while the revenue was less by the sum of \$60,584. Had moderately fair rates obtained during the year, it is not unreasonable to assume that this increased volume of business would have more than covered the deficit in revenue, but unfortunately the downward tendency referred to last year was not checked till late in autumn, nor until rates had been 'torn and attenuated to the last degree.'"

Earnings and income for three years have been as follows:

	1883.	1884.	1885.
Earnings from—			
Passengers	\$562,881	\$536,198	\$461,412
Freight	1,177,151	1,079,561	1,019,277
Mail, express, &c.	249,805	238,249	224,581
Total earnings	\$1,989,867	\$1,854,308	\$1,705,270
Operating expenses and taxes	1,489,924	1,408,371	1,464,830
Net earnings	\$500,043	\$445,937	\$240,440
Per cent op. exps. to earnings	74.87	75.90	85.90

INCOME ACCOUNT.

	1883.	1884.	1885.
Net earnings	\$500,043	\$445,937	\$240,440
Disbursements—			
Interest on bonded debt	\$673,690	\$692,072	\$693,275
Other interest and miscellaneous		28,594	1,213
Total disbursements	\$673,690	\$720,667	\$694,488
Balance, deficit	\$173,647	\$274,730	\$154,048

Columbus Hocking Valley & Toledo.

(For the year ending Dec. 31, 1885.)

A map of this company's railroad and its allied line, the Toledo & Ohio Central, will be found to-day in the INVESTORS' SUPPLEMENT. Mr. M. M. Greene, the President, says in his report that the ratio of expenses to revenue, taxes included, was 57.71 per cent. "The great strike inaugurated by the miners in June, 1884, did not end until March, 1885." * * * "During the last half of the year three of the furnaces out of eight that had been idle for two years were put in blast, and at the present time we have six furnaces in operation, with one nearly ready to be blown in, which will add to the revenue in the transportation of iron ore, limestone, coke and pig iron." * * * "With the mining question settled by a board of arbitration, agreed on in February by the miners and operators, for a year from May 1, 1886, we look for a steady and uniform business throughout the year, and trust that this mode of settlement of the mining question will be adopted in the future, thus preventing the interruption of a steady growth in the coal business." * * *

"Arrangements have been made between the Chicago & Atlantic Railway Company, Columbus Hocking Valley & Toledo Railway Company, Kanawha & Ohio Railway Company and Chesapeake & Ohio Railway Company, for a through line from Chicago to Newport News, forming as good a trunk line from the Northwest to tide-water as any now existing." * *

On Dec. 31 bills payable and other accounts amounted to about \$1,150,000. Since that time about \$500,000 of the same have been paid by the sale of a portion of the joint six per cent bonds of the Columbus Hocking Valley & Toledo Railway Company and the Hocking Coal & Railroad Company, which were issued on July 1, 1884, for \$2,000,000, and used as collateral during and since the strike." * *

"The surplus in profit and loss account, as shown in the report of 1884, which had been expended in improvements on the line, together with some \$600,000 which was charged to expenses, was used for a dividend of 13 3/4 per cent, payable in the stock of the company to its stockholders, as shown on the books of the company July 1, 1885."

The earnings and income, and the general balance, have been compiled for three years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1883.	1884.	1885.
Road operated.....	324	324	328
Earnings—			
Passenger.....	441,704	398,918	397,592
Freight.....	2,189,177	1,327,322	1,825,181
Mail, express, &c.....	148,501	116,233	118,225
Total gross earnings.....	2,779,382	1,842,473	2,311,003
Operating expenses and taxes.....	1,635,570	1,240,654	1,333,697
Net earnings.....	1,123,812	601,819	977,306
Per cent of oper. exp. to earnings.....	59.56	67.34	57.71
INCOME ACCOUNT.			
	1883.	1884.	1885.
Net earnings.....	1,123,812	601,819	977,306
Disbursements—			
Interest on bonds and car trusts.....	866,060	866,060	884,564
Interest on floating debt.....	35,725	56,814	61,586
Interest to Penn. R.R. on lease.....	22,628	22,277	22,902
Miscellaneous.....			1,490
Total disbursements.....	924,413	945,151	970,542
Balance.....	sur. 199,399	def. 343,332	sur. 6,764

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883.	1884.	1885.
Assets—			
Railroads, buildings, &c., &c.....	14,948,891	14,960,439	15,613,223
Equipment.....	3,370,950	3,537,789	3,719,431
Real estate.....	315,165	321,767	322,165
Car and locomotive trusts.....	927,899	759,004	584,287
Stocks and bonds owned.....	8,009,920	8,009,920	8,000,000
Bills and accounts receivable.....	152,469	176,757	251,811
Tools, materials, fuel, &c.....	237,797	200,840	196,758
Cash on hand.....	29,938	84,560	39,628
Total.....	27,993,089	28,077,077	28,732,303
Liabilities—			
Capital stock.....	10,316,500	10,316,500	11,696,300
Funded debt.....	14,658,000	14,658,000	14,741,000
Bills payable & real estate notes.....	503,392	896,122	756,799
Lease warrants.....	927,899	759,004	584,287
Secured car trusts.....	49,562	133,677	227,518
Accrued interest.....	143,803	176,991	173,973
Other accounts.....	226,829	310,011	498,424
Profit and loss.....	1,167,104	826,772	53,702
Total liabilities.....	27,993,089	28,077,077	28,732,303

Detroit Lansing & Northern.

(For the year ending Dec. 31, 1885.)

Included in operating expenses for 1885 are the items: Balance of steel rail suspense account, for rails laid in former years, \$33,011, and for steel rails laid in 1885 \$33,818, making \$66,829; less \$8,106 for old rails sold, the net cost of renewal of rails for 1885 was \$58,723; balance of equipment suspense account for cars bought in 1884, \$14,400; total, \$73,123.

The Secretary says in his report: "The earnings for the first six months of the year were very unfavorably affected by exceptionally severe winter weather and by the general depression of business. It was not deemed wise under these circumstances to anticipate the future by paying a larger dividend upon the preferred stock for the first half-year than the two per cent actually earned. The earnings of the last six months, however, so far exceeded expectations that the balance requisite for a five per cent dividend, making seven per cent for the year, was fairly earned and has been paid. The property has been fully maintained during the year, and its condition was never better."

Earnings and income for four years were as follows:

FISCAL RESULTS.			
	1882.	1883.	1884.
Miles of road oper'd.....	225	260	261
Earnings—			
Passenger.....	\$410,712	\$452,778	\$280,338
Freight.....	1,136,863	1,090,015	893,444
Mail, ex p res, &c.....	49,562	53,631	54,310
Total gross earn'gs.....	\$1,597,142	\$1,596,444	\$1,328,592
Expenses and taxes.....	1,136,060	1,058,570	865,270
Net earnings.....	\$461,082	\$537,874	\$463,322
P. c. of exp. to earn'gs.....	71.13	66.31	65.12
INCOME ACCOUNT.			
	1882.	1883.	1884.
Net earnings.....	\$461,082	\$537,874	\$463,322
Interest.....	10,425	4,965	
Total income.....	\$471,507	\$542,839	\$463,322

	1882.	1883.	1884.	1885.
Disbursements—				
Interest on debt.....	\$233,975	\$248,335	\$267,894	\$267,019
Dividends.....	175,230	234,995	230,463	175,706
Total disbursements.....	\$409,205	\$533,330	\$496,359	\$442,719
Balance, surplus.....	\$62,302	\$9,509	def. \$33,037	\$14,480

* In 1882 7 p. ct. on common; in 1883, 6 on com. and 7 on pref.; in 1884, 3 on com. and 7 on pref.; in 1885, 7 on pref.

Chesapeake Ohio & Southwestern.

(For the year ending Dec. 31, 1885.)

The report just issued says that compared with the year 1884 there has been a gain of \$196,509, or 14.29 per cent, in the gross earnings, and an increase in the operating expenses of but \$33,929, or 3.27 per cent. The operating expenses have absorbed 67.84 per cent of the gross earnings, against 75.42 per cent in the previous year.

The number of passengers carried in 1885 was 476,207, against 444,006 in 1884, and the tons of freight carried 654,120, against 561,529; the receipts per passenger per mile were 2.476 cents in 1885, against 2.551 cents in 1884; and per ton per mile 1.015 cents, against 1.093 cents.

There was expended during the year for construction, improvement and equipment the sum of \$197,758; and for real estate \$18,811, making a total expenditure for capital account of \$216,570.

"This year's charge against the earnings over operating expenses (excluding \$102,990 interest due on the second mort. bonds, which the holders have agreed to fund into second mortgage bonds) exceed the latter only by the sum of \$29,410, and if the indications of a prosperous year are not arrested by causes beyond our conjecture, we confidently hope that this year's surplus will fully meet all the fixed charges, including the interest on the second mortgage bonds."

The earnings and income for three years were as below:

EARNINGS AND EXPENSES.			
	1883.	1884.	1885.
Passenger.....	\$338,698	\$324,817	\$374,867
Freight.....	916,140	978,434	1,118,259
Mail, express, &c.....	67,615	71,391	78,081
Total.....	\$1,322,453	\$1,374,646	\$1,571,156
Operating expenses.....	1,013,534	1,034,695	1,068,625
Net transportation earnings.....	\$308,920	\$339,950	\$502,531
INCOME ACCOUNT.			
	1883.	1884.	1885.
Net earnings.....	\$308,920	\$339,951	\$502,531
Disbursements—			
Interest on bonds.....	\$335,280	\$457,441	\$474,940
Rental Ceilian Branch.....	60,000	60,000	60,000
Taxes, &c.....	32,192	83,132	59,389
Miscellaneous.....	29,595	20,607	41,591
Total.....	\$457,067	\$621,180	\$634,920
Balance, deficit.....	148,147	281,229	132,389

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Gulf Colorado & Santa Fe.—The terms of alliance between these two roads have not been officially announced, but President Geo. Sealy of the Gulf road made the following statement: "The stockholders of the Gulf Colorado & Santa Fe have now constructed and under construction in all 1,000 miles of track of road. These 1,000 miles of road, together with all landed interests in Texas, extensive wharf frontage and terminal facilities in Galveston, are to be put into the Atchison system as common property, upon the basis of \$8,000 stock per mile, or, say, \$8,000,000 of stock. The stockholders of the Gulf Colorado & Santa Fe take in exchange for their property this stock in the Atchison, and become joint owners in the common property. An exchange of about \$4,400,000 of stock has been made, and the remaining \$3,600,000 will be delivered within the next 12 months, during which time the connection between the two roads will be made. The total bonded debt of the Gulf Colorado & Santa Fe is limited not to exceed \$12,000 first mortgage and \$5,000 second mortgage bonds to each mile of main track."

—The Boston Transcript comments thus upon the matter:

"The essential facts in the matter of the control of the Gulf Colorado & Santa Fe by the Atchison appear to be the issue by the latter of \$8,000 a mile new stock to take up the stock of the former. The Atchison owns the Gulf road, having all of its stock except some 1,456 shares. Very little of the Gulf stock has been held outside of the parties in Galveston who have been interested in the enterprise from its inception, and this party has transferred its holdings to the Atchison. The Gulf Colorado & Santa Fe has an authorized share capital of \$8,000,000, of which but \$4,560,000 has been issued, and the Atchison controls this, with the exception of the 1,456 shares, or \$145,600, before mentioned. It would therefore appear that holders of this \$145,600 of stock would be entitled to an exchange of their holdings for Atchison stock, provided that the Gulf does not issue any more stock, at the rate of seven shares of Gulf Colorado & Santa Fe for four shares of Atchison."

Boston & Maine.—It is stated that this company will assume control of the Worcester Nashua & Rochester road, under the lease agreed upon last winter, on May 1.

Bridge at Cincinnati.—It is reported that Mr. C. P. Huntington will build the bridge across the Ohio River at Cincinnati, connecting the latter with Covington. The bridge will be of iron and steel, supported by five piers. It will have room for two railroad tracks, road, a wagon and a footway for pedestrians. It will be erected at a cost of \$3,000,000, and will be 53 feet higher than the high water mark of 1882, or 13 feet higher than the suspension bridge. Work will be commenced as soon as the stage of the water will admit.

Chicago & Northwestern.—Regarding the new bonds, Vice-President Sykes is reported as saying that the \$30,000,000 issue of 4 per cent bonds is mainly to provide for roads now being constructed, particularly the Fremont Elkhorn & Missouri Valley.

"We are constructing about 150 miles of this road into Nebraska, and instead of selling the 6 per cent old consol mortgages, which are worth 125, we propose to put these into a trust and issue our own 4 per cents against them, and also issue our 4 per cents for the purpose of constructing the Wyoming Central, the first mortgage of which will be issued as collateral securities for our bonds.

"There is nothing new in this construction movement. It is simply to provide 4 per cent securities to be used in a collateral trust at a rate not to exceed \$20,000 a mile which may be constructed in the future as the requirements of our company may demand. We hope that the present plan will provide the Chicago & Northwestern with sufficient funds for the next ten or fifteen years for the construction of all the new roads it may require."

Chicago Rock Island & Pacific.—This company has determined to issue \$10,000,000 in new bonds, and the banking house of Kuhn, Loeb & Co. subscribe for them. The bonds are to be 5 per cent collateral trusts, and they are purchased at 8 per cent above par.

President Cable of the Rock Island Company talks confidently of the good results to accrue to his company through the use of the money realized from the bonds. Seven hundred miles of new road are projected, the greater part to be known as the Kansas & Nebraska division.

* **Cincinnati Hamilton & Dayton.**—It was announced this week that Mr. C. P. Huntington had bought a majority of the stock of this railroad company. A part of this stock has been deposited in the five years' pool of which Messrs. H. J. Jewett, C. L. Work and A. S. Winslow are the trustees with voting power. A suit has been brought against those trustees and the company, to annul the pool agreement, so far as it gives power to those trustees to vote on the stock. The principle relied upon in the suit which has been brought to break the pool is that the ownership and voting power of the stock cannot be separated by irrevocable proxy.

Kanawha & Ohio.—The Kanawha & Ohio and the Ohio & Kanawha railway companies' stockholders met at Columbus April 21, to complete the consolidation of the companies under the name of the Kanawha & Ohio. Temporary officers of the consolidation were elected by the new board of directors, with W. A. Quarrier, of West Virginia, President; John W. Simpson, of New York, Vice-President; and W. M. Barnum, Secretary and Treasurer. The organization was merely temporary and formal, and the permanent organization will take place in New York within a short time. The stock of the company consists of \$6,000,000 common, \$4,000,000 first preferred and \$2,500,000 second preferred. The Board authorized an issue of bonds to the amount of \$10,000 per mile, and in the near future will make extensive repairs and extend the line from Charleston, W. Va., to Kanawha Falls, a distance of forty miles. About equal portions of the road lie in Ohio and West Virginia.

Louisville Evansville & St. Louis.—Judge Gresham has settled the final decree of sale in the case of Noble C. Butler et al, trustees, against the Louisville Evansville & St. Louis Railroad. The sale will be made under the first and second mortgages on the main line of \$3,000,000 and \$1,000,000 respectively. The road is to be sold June 9 next at New Albany, Ind. The upset price is \$750,000.

Maine Central.—The gross and net earnings for February and for two months have been as follows:

	February, 1885.	January 1 to Feb. 28, 1885.
Gross earnings.....	\$197,049	\$374,178
Operating expenses.....	131,909	286,397
Net earnings.....	\$52,140	\$87,779

Marquette Houghton & Ontonagon.—The Boston Transcript money article gives an official advance statement of the annual report of the Marquette Houghton & Ontonagon Company for the fiscal year ended Feb. 28, 1886, which shows as follows in comparison with the previous year:

	1885-6.	1884-5.	Increase.
Gross earnings.....	\$334,143	\$219,198	\$114,945
Operating expenses.....	464,455	488,967	Dec. 24,452
Net earnings.....	\$369,688	\$330,290	\$39,397
Fixed charges.....	287,407	214,479	72,928
Applicable to dividends.....	\$82,280	\$115,811	Dec. \$33,530
Dividends.....	67,752	56,460	11,292
Surplus.....	\$14,528	\$59,351	\$45,822

* 3 per cent in 1885; 2½ per cent in 1884.

Nashville Chattanooga & St. Louis.—The gross and net earnings for March, and for nine months since July 1, were as follows:

	March, 1885.	March, 1886.	9 m. July 1 to Mch. 31, 1885-6.	1884-5.
Gross earnings.....	\$187,349	\$186,737	\$1,604,829	\$1,760,142
Operating expenses.....	114,580	111,070	997,239	1,011,064
Net earnings.....	\$72,469	\$75,667	\$607,590	\$749,078
Interest and taxes.....	56,325	56,844	506,873	518,193
Balance.....	\$16,144	\$18,823	\$160,717	\$235,885

New York Central & Hudson.—The old board of directors has been re-elected. Mr. George C. Buell, of Rochester, was elected to fill the vacancy caused by the death of Mr. W. H. Vanderbilt.

New York Stock Exchange.—Application has been made to the Stock Exchange to list \$1,260,000 first mortgage 6 per cent

gold bonds of the Toledo Ann Arbor & Grand Trunk Company and \$117,000 first consolidated 6 per cent mortgage bonds of the Albany & Susquehanna Company, guaranteed by the Delaware & Hudson. This will make total amount listed \$8,117,000.

Peoria Decatur & Evansville.—The following statement appeared in the Wall Street circulars, but the CHRONICLE was unable to obtain a verification of the figures.

	February, 1886.	February, 1885.	Jan. 1 to Feb. 28, 1886.	Jan. 1 to Feb. 28, 1885.
Gross earnings.....	\$60,488	\$55,531	\$115,403	\$116,807
Expenses.....	27,801	30,371	57,137	63,160
Net earnings.....	\$32,686	\$25,160	\$58,270	\$53,646

Philadelphia & Reading.—It has been reported that M. Gowen has formed a syndicate, composed largely of wealthy Pittsburg men, to pay off the general mortgage and take charge of the reorganization. This may or may not be true, but it is interesting as one of the Gowen rumors. In the meantime, and far more to the point so far as the injury to Reading is concerned, comes the notice of the sale at auction in New York on next Wednesday of the \$3,000,000 bonds belonging to the Reading Railroad Company, which was lately a portion of the collateral securing the floating debt of the Jersey Central. The amount of this debt is about \$1,600,000, and it is secured by \$1,000,000 Reading first series 5s and \$2,000,000 second series 5s owned by the Reading, with other securities belonging to the Jersey Central.

Rochester & Pittsburg.—In the Supreme Court, General Term, at Rochester, the decision of the appeal on the Rochester & Pittsburg litigation was announced. The General Term reverses Justice Angle's decision; and directs that the Rochester & Pittsburg Railroad Company convey to Adrian Iselin of New York all the property of the road in this State and Pennsylvania, holding that it is incumbent upon the court to make the judgment and sale by John M. Davy, as referee, effectual to pass the title to the entire road to Adrian Iselin. This decision, apparently, brings the courts of New York and Pennsylvania into direct conflict. In this State the company has been ordered to execute a deed to Mr. Iselin. In Pennsylvania the company has been enjoined from executing any such deed.

St. Louis Arkansas & Texas.—This is the title of the new company organized as successor of the Texas & St. Louis. Articles of association have been filed in Missouri, and they provide for the construction of a branch from Pawpaw, Ark., to New Madrid, Mo., and also a branch from McNell, Ark., to Magnolia, Ark. The capital stock is \$12,500,000 and the board of directors the first year is as follows: S. W. Fordyce, Hot Springs, Ark.; J. W. Paillips, St. Louis, Mo.; J. H. Bendict, New York City, N. Y.; R. C. Kernes, St. Louis, Mo.; J. C. Reiff, New York City, N. Y.; H. G. Allis, Little Rock, Ark.; F. K. Pendleton, New York City, N. Y.; W. M. Senter, St. Louis, Mo.; S. A. Bemis, St. Louis, Mo.

Texas & Pacific.—The bondholders' meetings in Philadelphia have thus far amounted to nothing, and the committee has apparently adjourned without prospect of doing anything. General Wistar, the Chairman of the Reorganization Committee, has announced his intention to call a meeting of the Eastern Division bondholders.

—At a meeting of bondholders of the Rio Grande division at the office of A. M. Kidder & Co., New York, Col. C. M. McGhee, William C. Hill and Isaac L. Rice were appointed a committee to protect the interests of those holders in the reorganization of the line.

—Stockholders of the Texas & Pacific are requested by a notice to send their names, addresses and amount of holdings to Henry Clews & Co., 15 Broad Street, New York, that a meeting may soon be called to protect stockholders' interests.

Union Pacific—Denver South Park & Pacific.—The Union Pacific Railroad Company has issued a notice that it will buy, and hold uncanceled, coupons of the Denver & South Park first mortgage bonds falling due on May 1. The Denver & South Park has heretofore run behind largely in its interest charges. It has \$2,812,000 second mortgages, owned by the Union Pacific, and part of them pledged in the collateral trust loan. It also has \$6,142,800 stock held by the Union Pacific as an asset. It was understood that this road was saddled on the Union Pacific at a fabulous price years before Mr. Adams came into the Union Pacific management, and it was one of the serious clogs that Mr. Adams had to contend against.

Virginia Midland.—The property of the Virginia Midland Railroad Company was formally transferred on April 16 to the Richmond & Danville Railroad Company under a lease of 99 years. Printed notices of the lease and transfer were issued to all the officers and employees of the Virginia Midland and its connecting lines, and the officers of the Richmond & Danville formally took possession. It was stated that the road was leased for its fixed charges and net earnings; that is, the Richmond & Danville Company guarantees to pay 5 per cent per annum on the Midland mortgages amounting to \$12,500,000, and give the net earnings over operating expenses to the Virginia Midland Company.

West Shore.—The following directors have been elected: Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Charles C. Clark, Ashbel Green, J. Pierpont Morgan, Edward D. Adams, J. Hood Wright, Samuel F. Barger, Charles Lanier, Horace J. Hayden and Charles Edward Tracy.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 23, 1886.

The strikes on Western railroads have extended to the switchmen of the Lake Shore road at Chicago, threatening further serious delays, while a strike on our street railroads was on one day a great inconvenience to business. Although a number of manufactories throughout the country have been closed by strikes, there is reason for believing that a better understanding between employers and the employed will soon be reached. The weather has continued very spring-like, but unexpected delays have occurred in the reopening of inland navigation.

Lard for future delivery has been moderately active, the speculative buying showing rather more confidence, and prices gained strength without showing any marked advance. To-day the market was barely steady, closing at 6-15c. for May, 6-21c. for June, 6-27c. for July, 6-34c. for August, 6-40c. for September and 6-46c. for October. Lard on the spot has also been doing better, but closes easy at 6-10c. for prime city, 6-17½@6-22½c. for prime to choice Western and 6-45c. for refined for the Continent.

Pork closes steady at \$8@8 50 for extra prime, \$9 50 for old mess, \$10 50 for new mess, \$10 75@11 for family and \$11 75@12 25 for clear. Cut meats have been irregular; pickled bellies close at 4½@5¼c., pickled hams at 8¼@9¼c. and shoulders at 4½@4¾c.; smoked hams 9¼@10c. and shoulders 5½@5¾c. Beef is dull at \$8@8 50 for extra mess per bbl. and \$15@17 for India mess per tierce. Beef hams are firm at \$19@19 50 per bbl. Tallow is dull at 3 15-16c. per lb. Stearine is quiet at 7½c. and oleomargarine at 6c. Butter is decidedly lower at 20@23c. for creamery. Cheese is easier at 8@11¼c. for State factory.

Coffee on the spot has been fairly active at very full prices, and Java is quoted ½c. dearer, with fair cargoes of Rio nominal at 8¼@8½c. The speculation in Rio options has not been active, but favored by foreign advices there has been in the past day or two some improvement in prices, closing with sellers Thursday afternoon at 7-30c. for May, 7-20c. for June and July and the distant months and 7-15c. for August and September. Raw sugars have further advanced, but at the close an unsettled feeling is caused by a strike of the workmen in the great refineries of Brooklyn, which also causes the stock of refined sugars to be held for a marked advance. To-day fair refining Cuba was quoted nominally at 5½c. Molasses has been more freely offered at 20¼c. for 50 deg. test and to-day sold at 20c. to arrive.

Kentucky tobacco has been dull and nominal. The business in seed leaf foots up 930 cases, of which 130 cases 1883 crop, Wisconsin Havana seed, at 6c. and 100 cases 1885 crop, Pennsylvania seed leaf, on private terms, for export; also as follows: 100 cases 1885 crop, Ohio, private terms; 100 cases 1884 crop, Ohio Spanish, 8@10c.; 400 cases 1884 crop, Wisconsin Havana seed, 8@10c.; 100 cases 1883 crop, Pennsylvania, 8@11c., and 150 cases sundries, 5@30c.; also, 350 bales Havana, 60c.@1 08.

Spirits turpentine has been dull and drooping, closing nominal at 43½c. Rosins are also easier at \$1 02½@1 10 for common to good strained. The speculation for the rise in crude petroleum certificates has been held in check by the increased flow of wells, closing this afternoon at 76¼@76½c.; crude in bbls. quoted at 6¼@6½c.; refined in bbls., 7½@7½c. and in cases 8½@9½c.; naphtha, 8¼c.

At to-day's Metal Exchange pig iron certificates were quiet and nominal at \$17 75. Tin quiet and steady at 20-65@20½c. Tin plate dull. Copper weak; lake offered at 11-40c. Lead quiet at 4-67½@4-85c. for domestic. Spelter firm at 4-47½@4-65c. for domestic.

Ocean freights have been quiet with vessels on the berth, but charters to load grain in the early future have been fairly active. Rates for refined petroleum to leading ports are 1s. 10½d.@2s. per bbl.

COTTON.

FRIDAY, P. M., April 23, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 23), the total receipts have reached 43,960 bales, against 56,305 bales last week, 41,392 bales the previous week and 59,095 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,998,889 bales, against 4,643,940 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 354,949 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	932	2,954	1,140	91	1,352	212	6,681
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans	977	2,410	3,981	814	2,990	2,230	13,402
Mobile	188	399	37	137	65	358	1,184
Florida .....	.....	.....	.....	.....	.....	53	53
Savannah	855	2,012	1,433	920	969	980	7,174
Brunswick, &c. ....	.....	.....	.....	.....	.....	343	343
Charleston	974	384	325	265	863	612	3,423
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	317	317
Wilmington	55	152	71	28	204	127	637
Morehead C., &c. ....	.....	.....	.....	.....	.....	32	32
Norfolk	1,150	1,709	270	907	1,306	652	5,994
West Point, &c.	680	530	123	303	209	1,714	3,569
New York	58	100	13	13	.....	.....	184
Boston	1	42	46	35	.....	95	219
Baltimore .....	.....	.....	.....	.....	.....	419	419
Philadelp'a, &c.	136	2	25	5	96	65	329
Totals this week	6,016	10,691	7,469	3,518	8,051	8,209	43,960

*Estimated.

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to April 23.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	6,681	683,591	647	452,610	38,539	10,352
Indianola, &c. ....	.....	781	57	10,773	.....	.....
New Orleans	13,402	1,617,911	6,671	1,492,807	203,688	145,680
Mobile	1,184	237,049	415	227,721	30,491	15,933
Florida	53	49,972	168	77,440	2	2
Savannah	7,174	759,352	3,447	711,810	32,254	10,779
Brunswick, &c.	343	15,994	3	9,746	.....	.....
Charleston	3,423	467,465	360	508,714	28,996	8,203
Pt. Royal, &c.	317	13,809	216	6,607	178	.....
Wilmington	637	98,555	16	93,384	4,723	1,364
Morehead C., &c.	32	7,685	4	9,602	.....	.....
Norfolk	5,994	520,864	920	543,229	37,094	5,080
W. Point, &c.	3,569	261,557	1,963	276,674	4,290	.....
New York	184	52,657	647	66,501	296,810	347,722
Boston	219	91,227	499	79,945	6,310	6,310
Baltimore	419	49,901	1,695	30,308	30,075	11,421
Philadelp'a, &c.	329	40,526	1,391	46,069	16,039	12,531
Total	43,960	4,998,889	19,122	4,643,940	729,489	575,357

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	6,681	704	1,280	11,141	3,831	6,037
New Orleans	13,402	6,671	4,212	16,304	7,522	14,173
Mobile	1,184	415	797	1,016	2,623	1,689
Savannah	7,174	3,447	593	5,623	2,689	4,625
Charl't'n, &c.	3,740	576	791	3,509	2,202	3,493
Wilm't'n, &c.	669	20	102	802	483	512
Norfolk	5,994	920	790	7,424	4,188	5,790
W. Point, &c.	3,569	1,963	268	1,138	1,287	765
All others	1,547	4,406	12,085	12,287	8,779	10,640
Tot. this w'k.	43,960	19,122	20,923	59,244	33,606	47,729

Since Sept. 1. 4,998,889 4,643,940 4,693,266 5,611,909 4,431,742 5,351,349

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 52,128 bales, of which 37,704 were to Great Britain, 5,347 to France and 11,077 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending April 23.			From Sept. 1, 1885, to Apr. 23, 1886		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston .....	.....	1,188	1,188	223,113	18,545	75,949
New Orleans	12,180	3,527	17,094	681,623	299,537	884,330
Mobile .....	.....	.....	.....	42,446	.....	42,446
Florida .....	.....	.....	.....	.....	.....	.....
Savannah .....	.....	.....	.....	99,004	5,853	889,546
Charleston .....	.....	8,851	8,851	84,390	20,829	201,902
Wilmington .....	.....	.....	.....	43,396	835	23,184
Norfolk	3,512	.....	3,512	109,513	2,938	5,709
West Point .....	.....	.....	.....	34,399	.....	16,941
New York	13,488	1,880	3,833	354,256	92,070	153,850
Boston	5,075	.....	80	109,035	.....	1,370
Baltimore	1,511	.....	.....	88,181	1,635	23,388
Philadelp'a, &c. ....	.....	.....	.....	87,115	.....	4,354
Total	35,704	5,347	11,077	52,128	1,065,966	774,814
Total 1884-85	83,432	2,614	10,438	46,519	2,912,333	3,921,816

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 99 Broad Street.

APRIL 23 AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	19,925	10,670	15,153	6,069	51,822	151,966
Mobile.....	1,300	None.	None.	None.	1,300	29,191
Charleston.....	None.	None.	None.	1,000	1,000	27,998
Savannah.....	1,800	None.	700	1,200	3,700	23,554
Galveston.....	None.	None.	921	8,822	7,743	30,796
Norfolk.....	12,623	None.	None.	2,534	15,157	21,937
New York.....	8,000	None.	3,000	None.	11,000	28,200
Other ports.....	6,030	None.	1,000	None.	7,000	54,617
Total 1886.....	49,613	10,670	20,779	17,625	98,722	630,767
Total 1885.....	14,445	3,542	6,116	4,372	28,475	546,882
Total 1884.....	16,113	9,817	9,205	3,314	38,479	534,306

The speculation in cotton for future delivery at this market has been quite dull for the week under review, and prices have varied but little. Some parties who were recently operating for the rise sold out, and on Tuesday Liverpool reported a considerable decline. The receipts at the ports continued to show a large increase over last year, and exports from the Southern ports diminished materially. But the interior receipts continued small, stocks at the principal interior towns fell off rapidly, and no one had the courage to sell for the decline. There were consequently sluggish fluctuations of no particular importance, and having little significance in any aspect. Yesterday the market was depressed by the unfavorable foreign advices and the very favorable weather for planting the next crop. Cotton on the spot has been moderately active for export and home consumption, at steady prices. The stock in warehouses continues to be considerably smaller than at the corresponding date last year. Business on the Cotton Exchange was suspended to-day (Good Friday), and will not be resumed till Monday morning.

The total sales for forward delivery for the week are 220,200 bales. For immediate delivery the total sales foot up this week 2,810 bales, including 1,634 for export, 1,176 for consumption,—for speculation and—in transit. Of the above,—bales were to arrive. The following are the official quotations for each day of the past week.

April 17 to April 23.	UPLANDS.				NEW ORLEANS.				TEXAS.			
	Sat.	Mon.	Tues.	Wed.	Sat.	Mon.	Tues.	Wed.	Sat.	Mon.	Tues.	Wed.
Ordin'y. 8	6 5/8	6 5/8	6 5/8	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Strict Ord.	7 1/16	7 1/16	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord.	8	8	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord.	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Midd'g	8 1/16	8 1/16	8 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Str. L'w Midd.	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling	9 1/4	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Midd.	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Midd.	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair	11	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	Sat.				Wed.				Fri.			
	Sat.	Mon.	Tues.	Wed.	Sat.	Mon.	Tues.	Wed.	Sat.	Mon.	Tues.	Wed.
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Easy & nominal.	650	339	.....	.....	989	29,100	100
Mon. Steady.....	862	336	.....	.....	1,198	35,500	.....
Tues. Quiet.....	122	293	.....	.....	385	40,800	200
Wed. Steady.....	.....	238	.....	.....	238	50,200	300
Thurs. Quiet.....	.....	.....	.....	.....	.....	64,600	300
Fri. ....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,634	1,176	.....	.....	2,810	220,200	900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Apr.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 17—	Higher.	Aver. 9-23	Aver. 9-35	Aver. 9-43	Aver. 9-53	Aver. 9-40	Aver. 9-24	Aver. 9-22	Aver. 9-20	Aver. 9-32	Aver. 9-40	Aver. 9-48
Sunday, Apr. 18—	Higher.	Aver. 9-23	Aver. 9-35	Aver. 9-43	Aver. 9-53	Aver. 9-40	Aver. 9-24	Aver. 9-22	Aver. 9-20	Aver. 9-32	Aver. 9-40	Aver. 9-48
Monday, Apr. 19—	Higher.	Aver. 9-23	Aver. 9-35	Aver. 9-43	Aver. 9-53	Aver. 9-40	Aver. 9-24	Aver. 9-22	Aver. 9-20	Aver. 9-32	Aver. 9-40	Aver. 9-48
Tuesday, Apr. 20—	Higher.	Aver. 9-23	Aver. 9-35	Aver. 9-43	Aver. 9-53	Aver. 9-40	Aver. 9-24	Aver. 9-22	Aver. 9-20	Aver. 9-32	Aver. 9-40	Aver. 9-48
Wednesday, Apr. 21—	Higher.	Aver. 9-23	Aver. 9-35	Aver. 9-43	Aver. 9-53	Aver. 9-40	Aver. 9-24	Aver. 9-22	Aver. 9-20	Aver. 9-32	Aver. 9-40	Aver. 9-48
Thursday, Apr. 22—	Higher.	Aver. 9-23	Aver. 9-35	Aver. 9-43	Aver. 9-53	Aver. 9-40	Aver. 9-24	Aver. 9-22	Aver. 9-20	Aver. 9-32	Aver. 9-40	Aver. 9-48
Friday, Apr. 23—	Higher.	Aver. 9-23	Aver. 9-35	Aver. 9-43	Aver. 9-53	Aver. 9-40	Aver. 9-24	Aver. 9-22	Aver. 9-20	Aver. 9-32	Aver. 9-40	Aver. 9-48
Sales since Sep. 1, 1885.	16,477,100	1,590,800	2,888,500	1,834,200	1,085,100	1,780,900	123,400	204,700	150,900	46,300	500	500

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 331,700; September-November, for November, 416,400; September-December, for December, 924,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400.

Transferable Orders—Saturday, 9:15; Monday, 9:15; Tuesday, 9:20; Wednesday, 9:20; Thursday, 9:20; Friday, 9:30.

Short Notices for April—Thursday, 9:14c.

The following exchanges have been made during the week:

30 pd. to exch. 500 May for Aug.
01 pd. to exch. 100 Nov for Dec.
33 pd. to exch. 500 Nov. for Aug.
19 to pd. exch. 100 June for Aug.
31 pd. to exch. 900 May for Aug.
22 pd. to exch. 100 May for Aug.
16 pd. to exch. 100 April for June.
32 pd. to exch. 2,000 May for Aug.
03 pd. to exch. 200 April for May.
12 pd. to exch. 1,500 May for Aug.
33 pd. to exch. 300 May for Aug.
23 pd. to exch. 100 May for Aug.
34 pd. to exch. 600 May for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales.	634,000	1,024,000	1,063,000	892,000
Stock at London.....bales.	21,000	31,000	65,000	62,200
Total Great Britain stock.	655,000	1,055,000	1,128,000	1,054,200
Stock at Hamburg.....	3,900	5,600	2,500	4,700
Stock at Bremen.....	44,400	48,300	71,700	45,800
Stock at Rotterdam.....	27,000	47,000	51,000	31,000
Stock at Rotterdam.....	500	400	1,000	2,500
Stock at Antwerp.....	1,200	800	1,300	2,000
Stock at Havre.....	148,000	179,000	211,000	139,000
Stock at Marseilles.....	6,300	5,000	4,000	6,500
Stock at Barcelona.....	72,000	83,000	58,000	63,000
Stock at Genoa.....	12,000	8,000	10,000	9,000
Stock at Trieste.....	3,000	5,000	5,000	7,900
Total Continental stocks.....	318,300	332,100	416,500	314,700
Total European stocks....	973,300	1,437,100	1,544,500	1,368,900
India cotton afloat for Europe.	234,000	203,000	320,000	282,000
India cotton afloat for Europe.	300,000	187,000	245,000	51,000
Egypt, Brazil, &c. afloat for Eri	15,000	6,000	10,000	40,000
Stock in United States ports.	279,489	575,357	572,785	613,688
Stock in U. S. interior towns.	219,760	99,349	82,617	169,541
United States exports to day.	8,144	9,800	4,000	16,000

Total visible supply.....2,509,693 2,517,603 2,819,302 3,072,509
Of the above, the totals of American and other descriptions are as follows:

Liverpool stock.....bales	466,000	798,000	785,000	735,000
Continental stocks.....	245,000	281,000	314,000	211,000
American affoot for Europe...	300,000	187,000	246,000	515,000
United States stock.....	729,489	575,357	572,785	681,065
United States interior stocks...	249,760	99,349	82,617	169,541
United States exports to-day...	8,144	9,800	4,000	16,000

Total American.....	1,998,393	1,950,506	2,004,402	2,327,609
East Indian, Brazil, &c.—				
Liverpool stock	168,000	226,000	278,000	257,000

London stock.....		31,000	65,000	62,200
Continental stocks.....	73,300	101,000	102,500	103,700
India and for Europe.....	23,500	203,000	320,000	282,000
Egypt, Brazil, &c., &c.....	13,000	6,000	50,000	40,000
Total East India, &c.....	511,300	567,100	815,500	744,900
Total American.....	1,998,393	1,950,506	2,004,402	2,327,609
Total visible supply.....	2,509,693	2,517,606	2,819,902	3,072,509
Price Mid. Up. Liverpool.....	51 ¹ / ₂ d.	57 ¹ / ₂ d.	63 ¹ / ₂ d.	58 ¹ / ₂ d.
Price Mid. Up. New York.....	9 ¹ / ₄ c.	10 ³ / ₄ c.	11 ³ / ₄ c.	10 ¹ / ₂ c.

☞ The imports into Continental ports this week have been 35,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 7,913 bales as compared with the same date of 1885, a *decrease* of 310,209 bales as compared with the corresponding date of 1884 and a *decrease* of 562,816 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Total, all towns.	TOWNS.				Receipts.				Shipments.				Receipts.				Shipments.			
	This week.	Since Sept. 1, '85.	Since this week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.	Since this week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.	Since this week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.	Since this week.	Since Sept. 1, '85.				
18,916	1,998,393	1,950,506	2,004,402	2,327,609	607	159,817	9,240	22,172	97	106	148,474	444	9,824	76,015	938	1,672				
					154	80,057	318	5,611	21	21	4,828	54	1,268	54	1,268	54				
					56	58,527	304	2,185	238	238	73,481	57	3,289	73,481	57	3,289				
					300	120,666	517	6,000	1,430	1,430	141,637	79	34,110	141,637	79	34,110				
					2,635	76,687	630	8,117	37	37	38,925	37	2,662	38,925	37	2,662				
					1,119	34,407	9	1,683	81	81	38,925	81	2,662	38,925	81	2,662				
					112	24,410	30	436	265	265	11,600	265	5,037	11,600	265	5,037				
					450	119,203	1,066	6,107	1,150	1,150	90,136	204	900	90,136	204	900				
					1,19	38,085	1,066	6,107	1,150	1,150	90,136	204	900	90,136	204	900				
					617	48,054	1,298	15,466	1,76	1,76	41,214	238	3,467	41,214	238	3,467				
					400	16,565	1,291	19,460	1,76	1,76	41,214	238	3,467	41,214	238	3,467				
					400	157,968	1,284	19,460	1,76	1,76	41,214	238	3,467	41,214	238	3,467				
					91	66,346	942	2,808	38	38	3,695	131	1,777	3,695	131	1,777				
					344	33,946	984	6,000	131	131	36,956	4,329	20,514	36,956	4,329	20,514				
					2,124	443,250	9,811	72,535	1,894	1,894	230,919	2,384	4,959	230,919	2,384	4,959				
					7,201	307,771	7,485	219,760												
					18,135	2,382,771	41,354	219,760	5,607	5,607	2,008,949	16,006	99,348	2,008,949	16,006	99,348				
					35	14,927	35	518	50	50	15,663	50	21	15,663	50	21				
					457	26,730	362	2,198	100	100	31,029	10	857	31,029	10	857				
					1,46	18,438	891	3,258	69	69	14,418	24	2,606	14,418	24	2,606				
					147	18,837	150	3,075	112	112	15,538	138	3,606	15,538	138	3,606				
					194	55,354	519	4,074	633	633	54,385	625	5,100	54,385	625	5,100				
					2,400	21,006	800	7,038	1,464	1,464	382,393	2,003	801	382,393	2,003	801				
					6,109	797,911	7,387	21,576	2,463	2,463	346,573	2,910	7,634	346,573	2,910	7,634				
					24,267	3,180,682	48,741	271,336	8,076	8,076	2,556,522	18,916	106,983	2,556,522	18,916	106,983				

* This year's figures estimated.

bales *more* than at the same period last year. The receipts at the same towns have been 12,551 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 624,160 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS,—in the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

<i>Week ending April 23.</i>	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9	9	9	9	9	.....
New Orleans ..	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	.....
Mobile ..	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	.....
Savannah ..	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	.....
Charleston ..	8	9	9	9	8 ⁷ / ₈	.....
Wilmington ..	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	.....
Norfolk	9	9	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	.....
Boston	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	.....
Baltimore ..	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	.....
Philadelphia ..	9 ¹⁸ / ₁₆	9 ¹⁸ / ₁₆	9 ¹⁸ / ₁₆	9 ¹⁸ / ₁₆	9 ¹⁸ / ₁₆	.....
Augusta	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	.....
Memphis	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	.....
St. Louis	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	.....
Cincinnati ..	9	9	9	9	9	.....
Louisville ..	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	.....

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Recpts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Feb. 19.....	42,635	32,885	57,748	160,869	175,392	162,723	10,030	21,580	27,720
" 26.....	52,884	28,510	64,328	141,230	158,175	138,302	33,311	16,830	29,095
Apr. 2.....	37,091	28,111	50,005	125,394	144,396	163,063	21,249	14,934	36,596
" 9.....	30,113	21,508	41,302	110,068	128,906	131,744	14,767	5,716	15,478
" 16.....	30,274	21,793	43,305	98,960	112,833	220,810	19,166	12,640	33,573
" 23.....	26,913	19,122	43,090	90,794	106,978	271,336	19,757	8,982	14,496

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,254,375 bales; in 1884-85 were 4,733,703 bales; in 1883-84 were 4,734,904 bales.

2.—That, although the receipts at the outports the past week were 43,960 bales, the actual movement from plantations was only 19,486 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 8,282 bales and for 1884 they were 12,757 bales.

AMOUNT OF COTTON IN SIGHT APRIL 23.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Apr. 23	4,998,889	4,643,910	4,693,266	5,611,909
Interior stocks on April 23 in excess of September 1	255,486	89,768	41,638	173,321
Tot. receipts from plants* tons	5,254,375	4,733,708	4,734,904	5,785,230
Net overland to April 1	6-83,843	553,182	536,328	572,324
Southern consumption to Apr. 1	253,000	217,000	238,000	240,000
Total in sight April 23	6,190,020	5,506,890	5,497,232	6,597,554
Northern spinners' takings to April 23	1,536,011	1,193,501	1,362,104	1,507,649

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 683,139 bales, the increase as compared with 1843-84 is 692,758 bales and the decrease from 1882-83 is 407,534 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable generally at the South during the week, and planting has made good progress, except in the sections where high water interferes with the preparations. The Mississippi river is now one foot and six-tenths above the danger line at Memphis, but stationary. The levee at Helena broke on Thursday, and a considerable section is threatened with an overflow.

Galveston, Texas.—The weather has been warm and dry all the week. Average thermometer 69, highest 80 and lowest 61.

Indianola, Texas.—We have had warm and dry weather all the week. Planting is almost completed in this neighborhood. The thermometer has averaged 69, the highest being 77 and the lowest 63.

Palestine Texas.—There has been one shower during the week, the rainfall reaching three hundredths of an inch. Planting makes good progress. The thermometer has averaged 70, ranging from 55 to 84.

Huntsville, Texas.—It has been showery on three days of the week, the rainfall reaching fifty hundredths of an inch. Young crops look promising. The thermometer has ranged from 56 to 83, averaging 70.

Dallas, Texas.—The weather has been warm and dry all the week, and planting is progressing finely. Average thermometer 72, highest 87 and lowest 55.

Austin, Texas.—We have had one shower during the week, the rainfall reaching two hundredths of an inch. Good progress is being made in planting cotton. The thermometer has averaged 68, the highest being 82 and the lowest 51.

Luling, Texas.—We have had warm and dry weather all

the week. Planting is about completed in this neighborhood. The thermometer has averaged 74, ranging from 64 to 84.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching thirteen hundredths of an inch. We need a good rain. Planting is drawing to a finish. The thermometer has ranged from 56 to 83, averaging 70.

Cuero, Texas.—We have had one shower during the week, the rainfall reaching two hundredths of an inch. Planting almost completed. Corn looks fine, but is beginning to need rain. Average thermometer 72, highest 84 and lowest 59.

Brenham, Texas.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Planting is making good progress. The thermometer has averaged 71, the highest being 84 and the lowest 56.

Belton, Texas.—The weather has been warm and dry all the week and planting has made good headway. The thermometer has ranged from 50 to 85, averaging 69.

Weatherford, Texas.—We have had no rain all the week and need some. Good progress is being made with planting. The thermometer has averaged 66, ranging from 41 to 89.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 69.

Shreveport, Louisiana.—It has rained on four days of the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 69, highest 89 and lowest 53.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 52.

Leland, Mississippi.—The weather has been warmer during the week with a rainfall of eighty-nine hundredths of an inch. The thermometer has averaged 66, the highest being 86 and the lowest 50.

Little Rock, Arkansas.—It was cloudy on Friday and Sunday with rain, and the remainder of the week has been clear and pleasant. The rainfall reached sixty-five hundredths of an inch. Cotton planting is progressing rapidly and the weather is very favorable. The thermometer has averaged 66, ranging from 54 to 86. Last week we had rain on five days and the rainfall reached eighty-eight hundredths of an inch. March was so wet that but little farm work was done. April thus far has had a good showing of work, and corn is all planted in this section, while good preparation is being made for cotton. Average thermometer 65, highest 77 and lowest 54.

Helena, Arkansas.—It has been showery on two days, but the remainder of the week has been pleasant. The rainfall reached sixty-five hundredths of an inch. Planters on the west side of the river are waiting on the high water. The levee broke Thursday and a large section of country will be overflowed. The river is still rising here and it is feared will do great damage below. The thermometer has ranged from 56 to 82, averaging 65.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching sixty-one hundredths of an inch. Planting has commenced in this section. The river is one foot and six-tenths above the danger line and stationary. Average thermometer 66, highest 84 and lowest 56.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 66, the highest being 81 and the lowest 50.

Mobile, Alabama.—It was showery on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached ninety-three hundredths of an inch. The tributary rivers are lower. Planting makes good progress, but is late. The thermometer has averaged 67, ranging from 56 to 83.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has rained heavily on one day of the week. Average thermometer 70, highest 85 and lowest 57.

Auburn, Alabama.—It has been showery on one day and the remainder of the week pleasant. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 66.2, the highest being 82 and the lowest 55.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 66, ranging from 50 to 82.

Macon, Georgia.—It has rained slightly on one day of the week, but not enough to do much good. Rain is much needed.

Columbus, Georgia.—We have had rain during the week, but not enough to do much good. Average thermometer 70, highest 78 and lowest 58.

Savannah, Georgia.—We have had rain on five days and the remainder of the week has been pleasant. The rainfall reached fifty-seven hundredths of an inch. The thermometer has averaged 65, the highest being 75 and the lowest 55.

Augusta, Georgia.—The weather has been clear and pleasant during the week, favorable for planting, which is going on without interruption. There has been light rain on one day, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 66, ranging from 52 to 82.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 64, the highest being 74 and the lowest 54.

Statebury, South Carolina.—It rained lightly on three days in the early part of the week, but the latter portion has

been clear and pleasant. The rainfall reached five hundredths of an inch. Cotton planting makes good progress. The thermometer has averaged 65.2, ranging from 54 to 78.

Wilson, North Carolina.—We have had no rain all the week. The thermometer has ranged from 48 to 82, averaging 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 22, 1886, and April 23, 1885.

	Apr. 22, '86.		Apr. 23, '85	
	Feet.	Inch.	Feet.	Inch.
New Orleans*	13	5	3	5
Memphis	35	6	22	6
Nashville	11	6	18	8
Shreveport	16	6	7	8
Vicksburg	41	7	41	8

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	1,000	32,000	33,000	137,000	343,000	480,000	79,000	770,000
1885	11,000	21,000	32,000	98,000	234,000	332,000	46,000	508,000
1884	33,000	41,000	74,000	283,000	351,000	634,000	58,000	868,000
1883	4,000	28,000	32,000	219,000	436,000	655,000	79,000	978,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 33,000 bales, and an *increase* in shipments of 1,000 bales, and the shipments since January 1 show an *increase* of 148,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	2,000	5,000	7,000	34,000	24,000	58,000
1885	5,000	1,000	6,000	44,000	11,000	55,000
Madras—						
1886	.....	.....	.....	3,000	.....	3,000
1885	.....	.....	.....	4,000	.....	4,000
All others—						
1886	1,000	.....	1,000	23,000	13,000	36,000
1885	.....	7,000	7,000	16,500	15,500	32,000
Total all—						
1886	3,000	5,000	8,000	60,000	37,000	97,000
1885	5,000	8,000	13,000	64,500	26,500	91,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	33,000	450,000	32,000	332,000	71,000	634,000
All other ports.	5,000	87,000	13,000	91,000	16,600	140,600
Total	41,000	577,000	45,000	423,000	90,600	774,600

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)*—	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Since Sept. 1	7,000	2,829,000	16,000	3,568,000	3,000	2,622,000
Exports (bales)—						
To Liverpool	6,000	221,000	4,000	290,000	4,000	238,000
To Continent	1,000	150,000	7,000	173,000	4,000	121,000
Total Europe	7,000	371,000	11,000	463,000	8,000	359,000

* A cantar is 98 lbs. † Revised.

This statement shows that the receipts for the week ending April 21 were 7,000 cantars and the shipments to all Europe 7,000 bales.

ANNUAIRE EGYPTIEN STATISTIQUE ET COMMERCIAL POUR 1886. PAR JEAN STADELMANN.—We are in receipt of this volume and find in it much useful information respecting Egypt's productions and commerce. For the convenience of our readers we have translated the following from the chapter on cotton:

It is only since 1821 that the first exportation of this production date, although the cotton plant had been known and cultivated of old in Egypt. Ever since 1821 its cultivation has been favored and stimulated by all the viceroys, particularly by Mehemet Ali, and yet the shipments to foreign countries of this textile material remained stationary during the first thirty-five years which followed. It is only since this

reduction of the export duty from 10 per cent to 1 per cent (in 1860) and since the war in America (1863-1865) that the production and the exportation have received an impulse and acquired the present predominant importance in our agriculture, as well as in Egyptian commerce. Now it is cultivated on a large scale in all the Delta of the Nile, and its cultivation is established in Fayoum as well as in Upper Egypt (as far as Bibeh).

The space planted and the production in the last two sections increase from year to year, the yield there being a little earlier than in other sections—from 8 to 15 days—which is a great advantage, not only for the markets but also for the cultivation, the production being less exposed to the risks, temperature, fog, &c., which begin usually about the middle of August and are to be feared until the end of October. Thus there appears to be a most brilliant future for cotton, provided a little more attention is paid to the qualities, now defective and inferior.

Below we give the area planted, the yield per feddan and the figures of the crop for each province for the three last seasons (the yield is in cantars by feddians).

PROVINCES.	1884-85.			1883-84.			1882-83.		
	Planted feddians.	Yield per feddan.	Crop cantars.	Planted feddians.	Yield per feddan.	Crop cantars.	Planted feddians.	Yield per feddan.	Crop cantars.
Garbleh	350,000	4	1,400,000	360,000	3½	1,050,000	280,000	3½	890,000
Behara	92,000	3½	322,000	90,000	2¾	250,000	85,000	3	260,000
Charkieh	137,000	4½	582,000	128,000	4	450,000	100,000	3	300,000
Dakhaliéh	112,000	5	568,000	105,000	4	420,000	78,000	4½	350,000
Menoufiéh	110,000	4½	528,000	100,000	3½	350,000	100,000	3½	350,000
Calouliéh	52,000	4½	234,000	45,000	3½	135,000	40,000	3½	140,000
Fayoum and Upper Egypt.....	13,000	5½	71,000	10,000	4½	45,000	10,000	4	40,000
Total	879,000	4¼	3,700,000	778,000	3½	2,700,000	603,000	3½	2,270,000

As is seen above, the cotton season for 1884-85 was better in all respects than the preceding, in yield per feddan as well as in total crop. In comparing the figures with other years it will be found that there has never been a season so successful nor a harvest so abundant.

ALEXANDRIA.—We have received the following from our correspondent at Alexandria:

ALEXANDRIA, March 16, 1886.

Messrs William B. Dana & Co.—SIRS: By the present I give you some information with regard to our crops:

Cotton.—The figures I sent you in my last letter are correct; the crop can be estimated at 2,850,000 to 2,900,000 cantars. Concerning the seedling for the next crop, it is this year two weeks later than usual on account of rains in February having made the earth soft and moist. The seed time in Upper Egypt began only a week ago, and in other districts they are still waiting. B of it of course this will make no difference in the maturity of the crop, which depends upon the temperature during next month. As to the extent of the planting, it is quite probable that the fellahs will in some measure use the ground for other and more profitable productions.

Wheat.—Up to this date all has gone well, and it is expected at present that there will be a good average crop. Still, it must be said that of late the temperature has been too high, especially in the Fayoum, and it is feared that if this hot weather continues the result of the harvest will be less favorable. The present moment is, therefore, the most critical; this moment over, and the crop is secure.

Beans.—This crop being more advanced than wheat no further fears are felt as to the result, for the crop is to be considered as made. Small lots have already reached our market and we are expecting more in the next ten days. The crop can be considered very abundant.

Barley.—The same is to be said with regard to barley, and further, on account of the additional ground employed this year, it is estimated that the yield will be a little more than an average.

Corn.—Recent reports estimate this crop (winter crop) very abundant. Great quantities are on the inland markets, and as soon as the other above articles reach the market the price of corn will decline too. At present on our market there is no important stock. Yours truly, E. S.

P. S.—Here there are great quantities of foreign wheat—30,000 to 40,000 ardebs. It is also said that some speculators in Upper Egypt are owners of more than 200,000 ardebs of domestic wheat.

EAST INDIA CROP.—To-day's mail brings us Messrs. Wallace & Co.'s Cotton Report, dated Bombay, March 26, from which we take the following:

It is rumored that the Dhollerah crops are not going to be so large as is generally expected, and certainly the crop is either being held back, or it is late, or short, or both, for up till now very little new crop Dhollerahs have come forward, and a large speculative business in Dhollerahs is going on between natives, who are paying prices amongst themselves far above exporters' ideas. Receipts have been large during the past fortnight, notwithstanding Holi-holidays; the bulk, consisting of Omrah and Broach, is now coming in in some quantity, but it is reported that this crop, too, is turning out disappointingly small, and holders of it are very firm. Accounts from the Southern Mahratta country also are not very satisfactory, so that on the whole the outlook for a large export during the current six months is not so promising now as it has been.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept/mbr	385,442	345,443	343,812	326,656	429,777	458,478
October	1,055,524	1,090,385	1,046,092	980,584	853,195	968,319
November	1,093,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
December	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February	414,656	261,442	385,938	595,599	291,992	572,728
March	283,641	163,503	241,514	272,772	257,098	476,582
Total.....	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Percentage of tot. port receipts Mch 31	95.51	94.73	88.90	90.89	86.40	

This statement shows that up to Mch. 31 the receipts at the ports this year were 273,418 bales more than in 1884-85 and 241,214 bales more than at the same time in 1883-84. By adding to the above totals to March 31 the daily receipts since

that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-91.
Tot. Mch. 31	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Apr. 1...	4,499	5,050	5,344	8	6,612	15,516
" 2...	9,766	5,994	5,770	8,096	8	10,903
" 3...	4,357	5,329	4,556	15,531	7,501	8
" 4...	8	1,830	8,873	12,239	8,772	23,210
" 5...	7,114	8	6,155	13,597	7,048	13,035
" 6...	7,792	3,111	8	13,354	4,022	9,980
" 7...	7,167	4,998	6,300	15,310	9,512	13,656
" 8...	6,608	2,829	4,507	8	4,170	14,912
" 9...	8,324	2,415	3,204	11,300	8	9,678
" 10...	6,496	6,625	3,319	18,304	7,387	8
" 11...	8	4,448	6,628	7,506	6,990	13,867
" 12...	13,512	8	2,782	9,434	3,791	11,621
" 13...	8,358	3,676	8	15,788	3,592	8,020
" 14...	7,596	5,340	6,101	8,615	7,299	11,034
" 15...	9,223	2,610	5,187	8	3,879	12,369
" 16...	17,785	2,986	4,003	13,261	8	4,708
" 17...	6,016	4,662	2,351	9,431	5,513	8
" 18...	8	2,008	2,145	8,939	4,039	12,886
" 19...	10,694	8	2,636	9,252	3,465	8,812
" 20...	7,469	2,769	8	17,026	3,899	14,679
" 21...	3,518	3,410	3,275	9,085	9,003	6,714
" 22...	8,034	3,075	2,282	8	4,853	12,919
" 23...	8,209	1,402	3,919	10,025	8	6,654
Total	4,998,889	4,637,482	4,684,455	5,571,773	4,402,989	5,309,673
Percentage of total port receipts Apr. 23	97.09	96.57	92.56	93.25	90.38	

This statement shows that the receipts since Sept. 1 up to to-night are now 391,407 bales more than they were to the same day of the month in 1885 and 314,431 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to April 23 in each of the years named.

JUTE BUTTS, BAGGING, ETC.—There has not been any particular activity in the bagging market and few inquiries are reported for large lots, but a steady trade is in progress for small parcels for the consumers' wants, and in the aggregate considerable stock is being placed. Prices are steady, and sellers are looking for better rates later on, while some are now asking higher figures. The quotations are 6¼@6½c. for 1½ lbs.; 6¾@7c. for 1¾ lbs.; 7½@8c. for 2 lbs., and 8¼@8½c. for standard grades. Butts are in fair request, and some parcels of paper quality, 1,500 bales, have found takers. Prices are nominally unchanged, but the market is easy and in buyers' favor. Paper grades are held at 1¼@1½c., while bagging quality is quoted at 2¼@2½c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 84,694 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales.	
NEW YORK—To Liverpool, per steamers Aurania, 1,508....			
City of Chester, 2,035....England, 3,279....Germanic, 1,877....Murelano, 1,580....Serra, 2,039....Wyoming, 1,168.....			13,486
To Havre, per steamer Labrador, 1,820.....			1,820
To Bremen, per steamers Elbe, 400....Ems, 396.....			796
To Hamburg, per steamers Lessing, 935....Rugia, 23.....			958
To Antwerp, per steamer Rhynland, 255.....			255
To Barcelona, per steamer Ponce de Leon 678.....			678
To Genoa, per steamer Gergonia, 946.....			946
NEW ORLEANS—To Liverpool, per steamers Andean, 3,566....			
Authors, 2,583....Leonora, 6,500....per ships Erin's Gem, 5,194....Struan, 3,370.....			23,513
To Havre, per ships Equator, 4,306....Julia, 3,755....per barks Blandina P., 2,537....Cavalier, 3,560.....			14,178
To Hamburg, per steamers Corona, 719....Gardenia, 534....			1,253
MOBILE—To Liverpool, per ship Shelbourne, 4,087.....			4,037
CHARLESTON—To Bremen, per steamer Thorn Holme, 4,036 Upland.....			4,036
To Reval, per bark Pacific, 2,000 Upland.....			2,000
NORFOLK—To Liverpool, per bark Cragie Burn, 5,718.....			5,718
BALTIMORE—To Liverpool per steamers Barrowmore, 3,188....			
Enrique, 2,354.....			5,542
To Bremen, per steamer Hermann, 1,586.....			1,586
BOSTON—To Liverpool, per steamer Norseman, 3,042.....			3,042
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 800....			800
Total.....			84,694

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Havre.	Ant-werp & Barce- lon.	Reval.	Genoa.	Total.
New York.....	13,486	1,820	1,754	255	678	18,939
N. Orleans.....	23,513	14,178	1,253			38,944
Mobile.....	4,037					4,037
Charleston.....			4,036	2,000		6,036
Norfolk.....	5,718					5,718
Baltimore.....	5,542		1,586			7,128
Boston.....	3,042					3,042
Philadelp'a.....	800					800

Total..... 56,188 15,998 8,629 2,255 678 946 84,694
Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Vera Cruz—April 17—Steamer Harlan, 1,186.
NEW ORLEANS—For Liverpool—April 16—Steamer San Francisco, 4,136.
—April 17—Steamer Alexandre Bixio, 4,529; bark E. T. G., 3,455.
For Havre—April 19—Bark Principe di Napoli, 3,527.
For San Francisco—April 20—Bark Mont Sant Angelo, 1,447.
SAVANNAH—For Reval—April 21—Bark Niobe, 900.

BOSTON—For Liverpool—April 14—Steamers Palestine, 1,328; Sothis, 463; Virginian, 3,281.

For Yarmouth—April 15—Steamer Dominion, 15....April 17—Steamer Alpha, 25....April 18—Steamer Dominion, 20.

BALTIMORE—For Liverpool—April 16—Steamer Laplace, 1,511.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

DEPUTY DE LOME, steamer (Fr.), Coup, from New Orleans, with cotton, grain, &c., for Havre, arrived at New York, April 16, and reported that on April 6, from some unknown cause, the ship lost one blade of propeller, and again on the 9th lost another blade; the vessel also sprung a leak, which kept pumps constantly going, and it was deemed prudent to put into New York for repairs before proceeding further on the voyage. It is possible that the steamer passed over a sunken wreck, which broke propeller blades and caused her to spring a leak. She was towed to Woodruff's Stores, Brooklyn, on the 16th, where she was pumped out, and damaged cargo discharged. The damaged cargo will be sold at New York.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	6 ³³ / ₁₁ 4	6 ³³ / ₁₁ 4	6 ³² / ₁₁ 4	6 ³³ / ₁₁ 4	6 ³² / ₁₁ 4	
Do sail...d.						
Havre, steam...c.	5 ¹⁶ / ₁₁ 33	5 ¹⁶ / ₁₁ 33	5 ¹⁶ / ₁₁ 33	5 ¹⁶ / ₁₁ 33	5 ¹⁶ / ₁₁ 33	
Do sail...c.						
Bremen, steam...c.	11 ³² / ₃	11 ³² / ₃	11 ³² / ₃	11 ³² / ₃	11 ³² / ₃	
Do sail...c.						
Hamburg, steam...c.	5 ¹⁶ / ₁₁	5 ¹⁶ / ₁₁	5 ¹⁶ / ₁₁	5 ¹⁶ / ₁₁	5 ¹⁶ / ₁₁	
Do sail...c.						
Amst'dm, steam...c.	32 ¹⁴ / ₃	32 ¹⁴ / ₃	32 ¹⁴ / ₃	32 ¹⁴ / ₃	32 ¹⁴ / ₃	
Do sail...c.						
Beval, steam...d.	7 ³² / ₃	7 ³² / ₃	7 ³² / ₃	7 ³² / ₃	7 ³² / ₃	
Do sail...c.						
Barcelona, steam...c.	1 ⁴ / ₃	1 ⁴ / ₃	1 ⁴ / ₃	1 ⁴ / ₃	1 ⁴ / ₃	
Genoa, steam...c.	13 ⁴ / ₃	13 ⁴ / ₃	13 ⁴ / ₃	13 ⁴ / ₃	13 ⁴ / ₃	
Trieste, steam...c.	1 ⁴ / ₃	1 ⁴ / ₃	1 ⁴ / ₃	1 ⁴ / ₃	1 ⁴ / ₃	
Antwerp, steam...c.	9 ⁴ / ₃	9 ⁴ / ₃	9 ⁴ / ₃	9 ⁴ / ₃	9 ⁴ / ₃	

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	April 2.	April 9.	April 16.	April 22.
Sales of the week.....bales.	57,000	80,000	82,000	45,000
Of which exporters took.....	3,000	2,000	3,000	2,000
Of which speculators took.....	4,000	9,000	8,000	2,000
Sales American.....	45,000	57,000	61,000	31,000
Actual export.....	8,000	3,000	5,000	4,000
Forwarded.....	18,000	17,000	14,000	8,000
Total stock.....	713,000	675,000	630,000	634,000
Of which American—Estim'd.....	527,000	491,000	468,000	466,000
Total import of the week.....	77,000	50,000	45,000	57,000
Of which American.....	61,000	32,000	43,000	40,000
Amount afloat.....	209,000	202,000	234,000	240,000
Of which American.....	126,000	135,000	145,000	151,000

The tone of the Liverpool market for spots and futures each day of the week ending April 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M. }	Quiet.	Harden'g.	Steady.	Harden'g.	Steady.	
Mid. Upl'ds	5 ¹⁶ / ₁₁	5 ¹⁶ / ₁₁	5 ¹⁶ / ₁₁	5 ¹⁶ / ₁₁	5 ¹⁶ / ₁₁	
Mid. Or'l'ns.	5 ¹⁶ / ₁₁	5 ¹⁶ / ₁₁	5 ¹⁶ / ₁₁	5 ¹⁶ / ₁₁	5 ¹⁶ / ₁₁	
Sales	8,000	12,000	10,000	12,000	8,000	
Spec. & exp.	1,000	2,000	1,000	1,000	500	
Futures.						
Market, { 12:30 P.M. }	Quiet at 1-64 decline.	Firm at 1-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Quiet.	
Market, { 5 P. M. }	Steady.	Dull.	Quiet.	Quiet but steady.	Barely steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Apr. 17.				Mon. Apr. 19.				Tues. Apr. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	5.01	5.01	5.01	5.01	5.03	5.03	5.03	5.03	5.01	5.01	5.01	5.01
April-May.....	5.01	5.01	5.01	5.01	5.03	5.03	5.03	5.03	5.01	5.01	5.01	5.01
May-June.....	5.01	5.01	5.01	5.01	5.03	5.03	5.03	5.03	5.01	5.01	5.01	5.01
June-July.....	5.03	5.03	5.03	5.03	5.05	5.05	5.05	5.05	5.03	5.03	5.03	5.03
July-Aug.....	5.05	5.05	5.05	5.05	5.07	5.07	5.07	5.07	5.05	5.05	5.05	5.05
Aug.-Sept.....	5.07	5.07	5.07	5.07	5.09	5.09	5.09	5.09	5.07	5.07	5.07	5.07
Sept.-Oct.....	5.08	5.08	5.08	5.08	5.10	5.10	5.10	5.10	5.08	5.08	5.08	5.08
Oct.-Nov.....	5.05	5.05	5.05	5.05	5.06	5.06	5.06	5.06	5.05	5.05	5.05	5.05
Oct.-Nov.....	5.01	5.01	5.01	5.01	5.03	5.03	5.03	5.03	5.02	5.02	5.02	5.02

	Wednes. Apr. 21.				Thurs. Apr. 22.				Fri. Apr. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	5.02	5.02	5.02	5.02	5.01	5.01	5.01	5.01				
April-May.....	5.02	5.02	5.02	5.02	5.01	5.01	5.01	5.01				
May-June.....	5.03	5.03	5.03	5.03	5.01	5.01	5.01	5.01				
June-July.....	5.04	5.04	5.04	5.04	5.03	5.03	5.03	5.03				
July-Aug.....	5.05	5.05	5.05	5.05	5.04	5.04	5.04	5.04				
Aug.-Sept.....	5.06	5.06	5.06	5.06	5.05	5.05	5.05	5.05				
Sept.-Oct.....	5.09	5.09	5.09	5.09	5.07	5.07	5.07	5.07				
Oct.-Nov.....	5.06	5.06	5.06	5.06	5.04	5.04	5.04	5.04				
Oct.-Nov.....	5.02	5.02	5.02	5.02	5.01	5.01	5.01	5.01				

BREADSTUFFS.

FRIDAY, P. M., April 23, 1886.

There has been more firmness in the markets for flour and meal, and business has been a little more active, but no decided improvement in prices can be quoted, and the volume of transactions is still moderate.

The speculation in wheat has presented some features of an exceptional character, causing much irregularity in the range of values, being no less than an advance of May options to figures above those paid for the summer months. A great deal of freight room had been taken to be loaded next month, not only at this port but at Baltimore and Newport News, and it occurred to many people that supplies to meet this demand were by no means assured. The result was an advance in No. 2 red winter for May delivery to 93³/₄c. on Saturday afternoon. The scare was soon over, however, and the market has since been feverishly variable. The warlike attitude of Greece has prevented any important decline from the prices paid early in the week. Yesterday there was pretty general depression to the speculation and little done in the regular way.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	94 ¹ / ₂	94	94	94	94	
April delivery.....		93 ³ / ₄	93 ³ / ₄	94 ¹ / ₂	93 ³ / ₄	
May delivery.....		93 ³ / ₄	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	
June delivery.....		94	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	
July delivery.....		93 ³ / ₄	93 ³ / ₄	94	94 ¹ / ₂	
August delivery.....		93 ³ / ₄	93	94	94 ¹ / ₂	
September delivery.....		94	93 ³ / ₄	94 ¹ / ₂	94 ¹ / ₂	
December delivery.....		98 ¹ / ₂	97 ¹ / ₂	98	98 ¹ / ₂	

Indian corn has been active and steadier, but no important advance has taken place, nor does this staple present any features of especial interest. Yesterday the market was rather firmer, but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	46 ¹ / ₂	46 ¹ / ₂	46 ³ / ₄	46 ³ / ₄	46 ³ / ₄	
April delivery.....		46 ³ / ₄	46 ³ / ₄	46 ³ / ₄	46 ³ / ₄	
May delivery.....		46 ³ / ₄	46 ³ / ₄	46 ³ / ₄	46 ³ / ₄	
June delivery.....		47	47	47	47 ¹ / ₂	
July delivery.....		47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	
August delivery.....		48 ³ / ₄	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄	

Oats were quiet but had an upward tendency, and on Wednesday became quite buoyant, making an advance for this week of fully 3c. a bushel. The improvement shuts out export orders.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	36	36	37 ¹ / ₂	37 ¹ / ₂	38 ¹ / ₂	
May delivery.....	36	35 ³ / ₄	36 ³ / ₄	36 ³ / ₄	36 ³ / ₄	
June delivery.....	35 ³ / ₄		36	36	36 ³ / ₄	

Rye has been quiet and nominal. Very little has been done in barley or barley malt, but prices have ruled steady.

The following are the closing quotations:

FLOUR		GRAIN	
Fine.....	\$ 25 25 3 15	Wheat—Western.....	61 2 63
Superfine.....	2 50 2 3 50	State and Canada.....	64 2 66
Spring wheat extras.....	3 15 2 3 70	Oats—Mixed.....	37 2 42
Min. clear and str'g.....	3 50 2 5 0	White.....	42 2 46
Wintershipp'g extras.....	3 40 2 3 90	No. 2 mixed.....	40 2 41
Winter XX & XXX.....	3 85 2 5 00	No. 2 white.....	42 2 43
Patents.....	4 75 2 5 50	Barley—	
Southern supers.....	3 00 2 3 40	Ungraded Canada.....	77 2 92
		Barley Malt—	
		Canada.....	95 2 110
		State, two-rowed.....	73 2 80
		State, six-rowed.....	50 2 90

Receipts at—		Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
		Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	72,881	64,300	500,884	489,315	185,295		9,132
Minneapolis.....	101,798	36,225	7,300	19,788	27,725		7,440
Toledo.....	2,971	83,088	213,862	7,705	6,431		635
Detroit.....	2,035	14,771	16,549	21,044	22,414		
Cleveland.....	3,104	5,100	7,500	15,900	1,000		
St. Louis.....	9,425	37,000	470,010	90,655	12,565		8,819
Peoria.....	1,125	5,175	97,245	151,400	9,600		4,500
Duluth.....		363,408					
Tot. wk. '86.....	193,359	549,876	1,313,341	795,507	295,000		30,096
Same wk. '85.....	199,047	680,187	1,240,506	895,284	209,788		32,358
Same wk. '84.....	181,840	412,900	1,106,182	908,596	179,115		35,308

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 17, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	72,881	64,300	500,884	489,315	185,295	9,132
Minneapolis.....	101,798	36,225	7,300	19,788	27,725	7,440
Toledo.....	2,971	83,088	213,862	7,705	6,431	635
Detroit.....	2,035	14,771	16,549	21,044	22,414	
Cleveland.....	3,104	5,100	7,500	15,900	1,000	
St. Louis.....	9,425	37,000	470,010	90,655	12,565	8,819
Peoria.....	1,125	5,175	97,245	151,400	9,600	4,500
Duluth.....		363,408				
Tot. wk. '86.....	193,359	549,876	1,313,341	795,507	295,000	30,096
Same wk. '85.....	199,047	680,187	1,240,506	895,284	209,788	32,358
Same wk. '84.....	181,840	412,900	1,106,182	908,596	179,115	35,308
Since July 26.....						
1885-86.....	6,243,730	48,871,311	71,800,878	43,148,577	18,918,170	2,537,802
1884-85.....	7,489,593	89,172,303	78,004,671	44,049,999	15,549,117	4,173,204
1883-84.....	6,808,252	60,110,995	87,535,192	46,330,212	15,698,790	6,166,494

The receipts of flour and grain at the seaboard ports for the week ended April 17, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	74,501	77,850	28,600	116,400	37,876	600
Boston	63,043	36,144	146,891	95,700	1,250	520
Portland .....	.....	.....	.....	.....	.....	.....
Montreal	2,545	68,200	.....	.....	.....	.....
Philadelphia	17,073	15,000	40,800	56,000	7,200	600
Baltimore	34,956	31,912	302,459	19,231	.....	4,800
Richmond	2,125	20,361	8,440	2,527	.....	.....
New Orleans	10,015	.....	177,735	15,420	.....	.....
Total week	206,263	252,467	702,525	305,351	46,326	6,520
Cor. week '83	338,491	574,481	2,471,215	719,300	120,377	4,641

The exports from the several seaboard ports for the week ending April 17, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	987,930	502,599	61,112	61,410	.....	861
Boston	64,693	100	25,769	60	.....	8,379
Portland	72,331	.....	.....	.....	.....	12,438
N. News .....	.....	146,770	.....	.....	.....	.....
Philadel.	25,000	85,058	15	.....	.....	.....
Baltim're	176,670	589,083	42,003	.....	.....	.....
N. Or'ns .....	.....	77,259	693	.....	.....	.....
Richm'd .....	.....	.....	.....	.....	.....	.....
Total w'k	1,330,626	1,400,821	129,592	64,470	.....	21,679
Same time 1885 ..	882,064	1,356,038	287,565	176,115	12,148	34,533

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, April 17, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,570,952	2,754,793	355,421	72,856	60,724
Do afloat	40,000	219,100	10,000	66,400	9,500
Albany	41,000	18,750	41,000	6,500	26,000
Buffalo	2,781,722	21,266	4,475	13,408	129,519
Do afloat	150,000	.....	.....	.....	.....
Chicago	11,969,405	3,879,504	392,772	153,104	57,976
Do afloat	755,732	1,506,939	70,000	.....	.....
Milwaukee	3,333,850	556	.....	17,906	86,477
Do afloat	648,499	.....	.....	.....	.....
Duluth	7,120,365	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	1,843,898	392,049	6,854	5,200	.....
Do afloat	71,300	.....	.....	.....	.....
Detroit	2,207,595	47,347	32,786	.....	.....
Oswego	110,000	50,000	.....	9,600	110,300
St. Louis	1,109,122	2,264,079	45,334	14,992	39,500
Cincinnati	2,000	13,000	13,000	17,000	50,000
Boston	160,659	195,132	178,142	25,593	.....
Toronto	441,798	.....	5,840	.....	97,647
Montreal	753,775	544	181,480	14,854	10,409
Philadelphia	584,347	248,038	121,257	.....	.....
Peoria	3,385	235,828	192,670	23,011	.....
Indianapolis	114,800	47,100	20,000	.....	.....
Kansas City	475,200	171,000	37,842	1,385	610
Baltimore	480,826	726,273	.....	7,881	.....
Minneapolis	4,819,324	.....	.....	.....	.....
St. Paul	1,020,000	.....	.....	.....	.....
Down Mississippi ..	.....	203,100	84,900	.....	.....
On lakes	972,830	2,203,920	.....	.....	.....

Tot. Apr. 17, '86. 45,808,453 15,235,026 1,791,863 424,773 704,258
 Tot. Apr. 10, '86. 47,661,443 16,487,865 2,236,693 495,398 733,932
 Tot. Apr. 18, '85. 41,432,681 10,287,195 2,514,285 297,686 704,269
 Tot. Apr. 19, '84. 24,479,280 15,809,362 2,739,927 1,656,037 1,037,282
 Tot. Apr. 21, '83. 21,201,544 17,681,940 4,020,629 1,708,658 986,623

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 23, 1886.

Business in the wholesale branches of the dry goods trade was strictly moderate the past week, and somewhat disappointing to domestic commission houses, importers and jobbers alike. There was a steady hand-to-mouth demand for certain specialties of home manufacture by package buyers, but staple cotton and woolen goods ruled quiet in first hands. Some fair-sized orders for fall fabrics, were placed with importers, but most descriptions of goods adapted to the present season were decidedly slow of sale. Under the exhilarating influence of warm spring-like weather, the retail trade has started up briskly in this city and at many distributing points in the interior, but retailers are pretty well "stocked up" for the present, and jobbers have consequently experienced but a limited demand for reassortments. Labor troubles here and elsewhere have doubtless militated against the dry goods trade for some time past, but merchants are inclined to take a hopeful view of the situation, and while the spring business is not likely to realize the expectations formed some months since, considerably more than an average distribution of spring and summer goods will probably be made.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending April 20 were 2,886 packages, including 1,824 to Great Britain, 175 to Santo Domingo, 120 to U. S. of Colombia, 113 to Venezuela, 96 to British West Indies, 95 to Central America, &c., making the total shipments from this port since January 1st 70,199 packages, against 54,426 for the same time last year, 45,162 in 1884 and 39,746 in 1883. There was a fair business in cotton flannels for future delivery, but

other staple cotton goods were quiet in first hands and sluggish in jobbing circles. Prices of plain and colored cottons are without quotable change, but the late lull in the demand has caused a slight accumulation of some descriptions, and time or price concessions, or perhaps both, may be found necessary in order to move certain outside makes. Print cloths have ruled quiet, and the market is again easier, sales of 64x64s having been made at 33-16c. plus ½ per cent while 56x60s are unchanged at 3¼c. Stocks last Saturday and for the same date the three previous years were as follows:

	April 17, 1886.	April 18, 1885.	April 19, 1884.	April 21, 1883.
Stock of Print Cloths—				
Held by Providence manuf'rs.	75,000	448,000	190,000	120,000
Fall River manuf'urers....	30,000	367,000	196,400	63,000
Providence speculators.....	25,000	324,000	295,000	515,000
Outside speculators (est.)....	15,000	275,000	75,000	70,000

Total Stock (pieces)..... 375,000 1,414,000 756,000 568,000
 Prints continued very quiet, but a fair business was done in other wash fabrics, as lawns, batistes, foulards, sateens, seersuckers, chambrays, &c., at steady prices.

DOMESTIC WOOLEN GOODS.—The demand for clothing woollens continued light and irregular, but prices for desirable makes of cassimeres, worsteds and overcoatings have ruled steady. Cloakings were more active in some quarters, but Jersey cloths and stockinettes were devoid of animation. Satinets were mostly quiet, and dealings in Kentucky jeans were confined within narrow limits. Soft wool dress goods, also cashmeres, diagonals, tricots, serges, homespun, &c., were distributed to a fair amount, but in relatively small parcels, and shawls were in light request. White flannels continued to move steadily, but other descriptions were seasonably quiet, and there were few transactions in either bed or horse blankets. Carpets were in steady but moderate request, and prices remain firm as far as leading makes are concerned. For wool hosiery and heavy shirts and drawers some very fair orders (for future delivery) were placed with the mill agents.

FOREIGN DRY GOODS.—The market for imported goods was tame and uninteresting. The demand for seasonable fabrics was mainly confined to a few specialties, and even these were sparingly taken. Some pretty good orders for fall dress fabrics, cloakings, &c., were, however, placed for future delivery, transactions in this connection having reached a fair aggregate amount. The jobbing trade in foreign goods was fair, but hardly up to the average of preceding weeks.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 22, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1886 AND 1885.				ENTERED FOR WAREHOUSE AND RETURN INTO THE MARKET.			
Week ending	Value	Since Jan. 1, 1885	Week ending	Value	Since Jan. 1, 1886	Value	Value
Apr. 23, 1886	Apr. 22, 1886	Apr. 22, 1885	Apr. 22, 1886	Apr. 22, 1886	Apr. 22, 1886	Apr. 22, 1886	Apr. 22, 1886
Manuf'ures of—			Manuf'ures of—			Manuf'ures of—	
Cotton	409	109,880	14,368	371	135,180	7,110	2,654,446
Wool	839	294,936	22,103	377	1,463,382	6,319	1,063,692
Silk	50	216,835	13,587	377	1,463,382	6,319	1,063,692
Flax	1,350	198,017	27,994	768	67,211	8,344	1,063,692
Miscellaneous	692	155,936	38,221	10,731	57,405	82,400	1,182,389
Total	3,870	673,704	116,273	12,260	4,678,905	107,959	9,085,836
Manuf'ures of—			Manuf'ures of—			Manuf'ures of—	
Cotton	371	135,180	7,110	377	1,463,382	6,319	1,063,692
Wool	839	294,936	22,103	377	1,463,382	6,319	1,063,692
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